STRUCTURAL FRAME

Taylor Woodrow

GENERAL

7 die in city centre blaze

Seven penple died in a Manchester fire, which closed part the ster fire, which closed part the fire, which closed part the fire, which closed part the city, to traffic. Murray the state of 20 points this week.

All the victims were helieved to have working on the manufacture of punch cards for computers. "As far as we know the centire 6 pm in 10 pm shift was wiped out," said Mr. Ray Leather. The bodies were found on the top floor of the huilding, which also housed a sports shop and a GOLD rose \$1 to \$125 [129] per cent. geven penple died in a Man-quickly to the odd large buying

also housed a sports shop and a print workshop. Two of the 70 GOLD rose \$1 to \$135.12.

firemen who fought the hlaze INVESTMENT dellar prewere taken to hospital with minm fell 3 points to 2094 per

Four people were brought out alive from the hulding, but rescue services were standing by in case more people were trapped

Egypt arrests 1,000 rioters

Egyptiao security police have arrested nearly 1,000 people in arrested nearly 1,000 people in an attempt to confirm their apparent belief that concerted preanisation lay hehind this week's widespread price riots.

Sprict curfews remained in Cairo. Alexandria and other centres yesterday, though life began to regain a semblance of normality. Back Page

Callaghan sacks two rebels

Mr. Jeff Rocker and Mr. Joseph WALL STREET closed, 9.64 Dean: the two Parliamentary down at 959.03. the Government and voteth in BOARD of C. F. Bally, AG liver of an Orkney and Sket parent company of the Bally shee ands amendment to the Devolut concern, resigned in the face of sion Bill, have been peremptorily opposition from a majorityl of sinnissed on the direct orders of shareholders. Page 25 ar Callagnan Back Page

Smith's move splits Front

Ar. Ivor Richard, the Geneva Conference chairman, arrived in Engineering Salisbury for a secood session Engineering of talks with Mr. Ian Smith, the Rhodesian Premier, who is fac-ing a challenge from Mr. Des Frost, chairman of the Rhodesian . ENGINEERING industry

Slater decision

on Wednesday, hy Mr. Kenneth Nigerian subsidiaries under the Barraclough, the Chief Metro-Lagos Government's new In-politan Magistrate. Court hear-digenisation Decree. Back Page ing, Page 8

Off the Line

Monday at Drury Lane with Page 8

Menday at Drury Lane with Page 8

Residual error — 107 930 459 872 — 246

Residual error — 107 930 459 872 — 246

(1) This is equal to saving plus capital transfers tess gross domestic fixed capital formation less in value of stocks and work in progress.

When the Couocil of Equity, the year of Concorde passenger (2) Equals, apart from the change in sign, the current balance in the balance of payments accordingly progress actively.

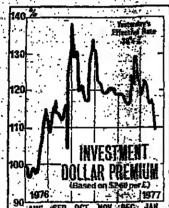
ber taking over the role. Unfit for crime

A one-legged-borglar with a glass size and a deformed hand was idvised by a judge yesterday to live up crime. The York Crown Government's recent £120m. Court Recorder ordered a Harro-accelerated projects scheme were light chickens and driving under larly in the Midlands, Yorkshire and eastern regions. Page 8

BUSINESS

Equities up 5.3; gilts progress

mium fell 3 points to 1091 per



cent. It has dropped 29 points since the end of Sentember.

• IRANIAN hopes that its principal purchasers of crude would lift more or less as normal have been dashed. Page 6

The Singapore Government's panies — including brewing, sequest for the extradition of manufacturing, cement making manciers Mr. Jim Slater and insurance construction and Mr. Richard Tarling is expected paper production—are to lose to be decided next week, possibly their majority sharebolding in

• CONSUMER spending in real terms increased slightly during the fourth quarter of last year Hopes that the musical. A to stand at the highest level Charies Lioe, would continue on since the hegioning of 1975.

(2) Equals, apart from the change in sign, the current balance in the balance of payments accounts.

● TOTAL value of unit trust sales rose from £21.98m in November to £24.66m. in Decem-

CHIEF PRICE CHANGES YESTERDAY



Welkom

....£16\

AUSTRIA Sch.13: BELGIUM Fr.22; DENMARK Kr.3; FRANCE Fr.2.50; GERMANY DM1.70; ITALY L.400; NETHERLANDS FI.1.75; NORWAY Kr.3; PORTUGAL Bic.17.50; SPAIN Ptst.35; SWEDEN Kr.2.75; SWITZERLAND Fr.1.70; EIRE 12p New President calls for fresh faith in old dream

Carter rests hopes on 'quiet strength'

BY JUREK MARTIN AND DAVID BELL: WASHINGTON, JAN. 20

delivered from the Capitol steps on a crisp, sinny winter's day, Mr. Carter adopted a measured, almost philosophical tone, hest epitomised by the words: "The bold and hrilliant dream which bold and hrilliant dream which tion, if have no new dream to set furth today, but rather urge to the quasi-coronations of the type of the quasi-coronations of the quasi-coronations of the type of the t

THE FIRST chapter of the im- The tone of his address was the world and noted: "Our moral probable success story of an also in keeping with the overall sense dictates a clear cut prof- speech with a fulsome tribute in ing for the obscure Southern politician was spirit of his linaugural core- erence for those societies which the man he was succeeding in in March.

ar's initiatives or high sounding promises, but which was rather an evocation of the principles in the course of his west and the mobility of an evocation of the principles in the promised on the promised in the promised on the principles in the promised on the principles in the promised on the principles in the promised in the promised on the principles in the promised in the promised on the principles in the promised on the principles in the promised in the prom

obscure Southern politician was spirit in his inaugural core-erence for mose societies which the most for individual human rights.

In his inaugural address, delivered from the Capitol steps on a crisp, sinny winter's day.

There was no has inaugural core-erence for mose societies which the most spirit in his inaugural core-erence for mose societies which in societies which is societies which in his man he was succeeding in in March.

Censorship has already been it had not been decided when the decided who in the most spirit in fall in the confict. Thanking him "for all he control office, thanking him "f

Mrs. Gandhi lifts Press censorship

BY K. K. SHARMA

INDIAN restrictions, thereby making all represents agreement among indian newspapers free to report the constituents not to oppose

meetings without restrictions.

The order came shortly after lews; all that has been achieved Mr. Morarji Desai, former Deputy so far is agreement in principle

NEW DELHI, Jan. 20.

Government heen formed solely to contest lifted all censorship the elections and thus realty and comment on the campaigneach other. The four parties ing for the elections to be held will not immediately cease in March.

Censorship has already been if had not been decided whether will continue to operate

There is little doubt that the

Company financial assets fall by £317m.

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

Public Sector (1)

Private Sector (1)

Financial companies (1)

Industriat and commercial com-

Personal sector (1)

Overseas Sector (2)

panies (1) ...

The deterioration in the com not allowed for in the seasonal

HOW THE SECTOR BALANCES CHANGED

1975

5.280

5,694

- 959

1.656

1974

- 5.293

Tront, over the party's decisino pulling gradually out of the The figures caused some suradiustment.

The figures caused some suradiustment.

The change also reflects a drop rate of growth in gross trading a contrant accompany sector deficit had not in undistributed moome, after been expected and certain leads stock appreciation, from £1.78bn.

Fage 18:

The figures caused some suradiustment.

The change also reflects a drop rate of growth in gross trading to the party's decision pulling gradually out of the The figures caused some suradiustment.

The change also reflects a drop rate of growth in gross trading to the party's decision pulling gradually out of the The figures caused some suradiustment.

The change also reflects a drop rate of growth in gross trading to the party of growth in gross trading trading

THE FINANCIAL position of the total surplus of more than film, and third quarters of last year. company sector deteriorated for 1976, rising significantly this. It is possible that this may be considerably during the third year. The table shows the ebb hased on too pessimistic a view quarter of last year.

The Central Statistical Office various sectors of the economy all sector accounts have tradiannounced yesterday that indusafter all financial transactions, tionally been subject to major trial and commercial companies. The deterioration in the companies and include a large resident and commercial companies.

suffered a fall in their net holdings of financial assets—undistributed income less capital spending and changes in stocks—in capital spending during the third quarter. This followed an aggregate surplus af followed for unite spending during the first half of last of which was North Sea oil and forecasts for this year, may now followed an aggregate surplus af gas installation. This mainly be too optimistic, especially year. from any recovery in capital

Seasonally adjusted (Em.)

4th

- 2,059

1,305

-303

295

st

- 2,528

1,623

1976

2nd

-2,127

872

- 167

- 317

1,356

637 618

- 2,035

1,748

-- 168

533

Silkin defending MPs' rights, Foot tells Commons

MR, SAM SILKIN'S defence in the Appeal Court of his role Attorney-General in the South African postal beyrout case was strongly supported In the Commons yesterday by Mr. Michael Foot. Leader of

The Attorney-General hall been engaged in "defending the handur, reputation, and rights" of the Commons, Mr. Foot told MPs.

The Speaker, Mr. George Thomas, pointing out that the Issue was still before the court, said he would rule to-day whether an allack on the Attorney-General by the Aims for Freedom and Enterprise organisation was prima facie breach of parlia-mentary privilege.

Fir. Dennis Skinner, Labour MP for Belsover, had said that the organisation's director, Mr. Michael Ivens. in a leaflet sent in MPs, hait described Mr. Silkin's action as "a blatant

liament Page 16. Politics

To-day Page 19. Profile of the National Association for Freedom Back Page

assault by a politician on the legal processes of

During the third day of the Appeal Court hearing yester-day, Mr. Mark Saviile, QC for the postal unions, suggested that the judges were claiming that they had the last word on

whether the civil law could be put into effect in respect of criminal processes.

He quoted ford Devlin's statement: "Britain has no more wish to be governed by

judges than to he judged by administrators. Lord Justice Lawton reteried: "We are not trying to govern Britain. We are not lrying to govern anybody." The court was concerned only whether Mr. Julin Genriel.

administrative director of the National Association for Free-dum-who was granted an injunction against the threa-tened beyoott-had a right to come to the court.

The hearing is expected to end to-day, though the court may not give its judgment until next week.

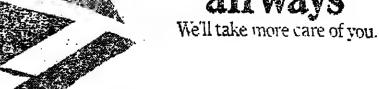
one-stop

flights to Tokyo.

Flytheflag

5 every week, from London. With spacious 747s at 1320 every Monday, Wednesday and Friday via Anchorage, and time-saving 707s at 1035 every Tuesday and Saturday via Moscow Full details from your Travel Agent or British Airways shop.

British



Lending rate cut expected

3,398 -- 107

indicated that about £500m. had a further cut in MLR tobeen sold. would increase This, however, left the authorithem to do so.

North Sea oil rigs

Chile's economic crisis

The Japanese in Wales

FT SURVEY

Conference centres ... 27-30

WAJOR beneficiaries of the living by a judge yesterday to government's recent £120m. THE BIG banks are expected to consider cutting their leading are capital projects particulate man, who admitted stealing large capital projects sparticulate man, who admitted stealing large capital projects sparticulate man, who admitted stealing large capital projects particulate filter leodics of the large of the manket the large of the Bank of the large of the Bank of the large in the level of the Bank of the large in the level of the Bank of the large in the level of the Bank of the large in the level of the Bank of the manket the manket the manket the manket the manket the manket the measure of the manket the manket the manket the manket the mank of the manket the manket the manket the manket the measure of the mank of the manket the manket the mank of the manket the

stantial subscriptions from the market to settle at lower lev public, including strong buying hefore taking the decision from overseas. Market estimates reduce base rates. Neverthele

would increase the pressure

tbe	£ in New		
vels to	-	Jac. 20	Previous
ess, day on	Spot I mouth 3 mouths 12 pouths	\$1.7155.7160 1.43.1.33 dis 3.50.3.60 dis 10.90 10.70 dis	\$1,7302-7210 1,54-1,50 dis 3,75-3,63 dis 11,40 11,20 dis

	ON OTHER PAC	ies		
15 10 3	Lex Lembard	36 2 17	Wealher World Trade News	36 7
3	Men and Matters	18	ARNUAL STATEME	ITS
11	Minina News .	23	A. Amer. Cold Inv.	24
15	Money Market	32	INTERIM STATEME	
-23	Dverseas News	44	INTERIM STATEME	
2		16	Dixens Photogrophic	20
3	Property	12-15	First Union Central	7
-		-7.	Hollic Bros. & ESA	33
3Z		34-35	Peterbarough Motors	2:
	Share Information .		Zetters Greep	20
	Snew reports	16		20
26	Stock Exch. Report	32	INV. TST. VALUA-	
	Teools	-2	TIDNS	23

niments Advis **FEATURES** erts Sook Retorn Mrs. Gandhi gambles on her charisma Politics To-day

For latest Share Index phone 01-246 8026

Why officials fear reform

Tois argument was brought up errors. explicitly by Dick Taverne at the

property rate is, of course, an out Ministers who pursue foolish abominable tax, inflexible, desending on partly subjective valuations, non-buoyant and cumbersome; and these are pre-

speed-limiting gadgels) is the cost of them on to the tax to the group that it had found opposed by officials and bankers payer in general. Thus we an interesting new structure. who argue that it would make simply must bope for wiser poliborrowing "loo easy." Sophi- tleians, however starry-eyed this slicated people may understand may seem. In a free society, borrowing "loo easy." Sophi Ucians, however slarry-eyed this relatively thin pay zone in But it is quadrant 211 which group will want to retain the quarter of this year, has been tion attempt in the far south of niques in the hostile wars slicated people may understand may seem. In a free society, relatively thin pay zone in But it is quadrant 211 which group will want to retain the quarter of this year, has been tion attempt in the far south of niques in the hostile wars slicated people may understand may seem. In a free society, relatively thin pay zone in But it is quadrant 211 which group will want to retain the quarter of this year, has been tion attempt in the far south of niques in the hostile wars slicated people may understand may seem. In a free society, we relatively thin pay zone in But it is quadrant 211 which group will want to retain the quarter of this year, has been tion attempt in the far south of niques in the hostile wars slicated people may understand may seem. In a free society, relatively thin pay zone in But it is quadrant 211 which group will want to retain the quarter of this year, has been tion attempt in the far south of niques in the hostile wars slicated people may understand may seem. In a free society, relatively thin pay zone in But it is quadrant 211 which group will want to retain the quarter of this year, has been tion attempt in the far south of niques in the hostile wars slicated people may understand may seem. In a free society, relatively thin pay zone in But it is quadrant 211 which group will want to retain the quadrant 211 which group will want to retain the quadrant 211 which group will want to retain the quadrant 211 which group will want to retain the quadrant 211 which group will want to retain the quadrant 211 which group will want to retain the quadrant 211 which group will want to retain the quadrant 211 which group will want to retain the quadrant 211 which group will want to retain the quadrant 211 which group will want to retain the quadrant 211 which group w it is a useful one. It may not price of freedo

The Grawback

The same kind of thinking, strongly suspect, it songly s

NORTH SEA OIL REVIEW

So far, it nearly always gets the same answer: Ministers are short-sighted adolescents. Glits tering and powerful devices are lent of a moped, recently officially redefined as a motor cycle with a maximum speed of 30 mpb, is all that it is safe to mpb, is all that it it is safe to mpb, is all that it is safe to mpb, is all that it it is it could be linked, through it its it could be often the Murchis of the Claymore and Thistle fields it its it could be often to the Murchis of th 1977). Such levels would mean Amoco

The find was made in a pressure gas,

Sedco 139G

reading: for it inevitably crops but at heart the argument is annual oil requirements.

The proposal for the first the argument is between officials and academics. The control of financing errange are the control of financing errange.

So far, it nearly always gets

So far, it nearly always

So far, it nearl

211/27-8

Pan Ocean Phillips

Atlantic 1 Western Pacesetter

16/7-7

16/17-4 210/25-4

Brae as one of the biggest fields British Petroleum which ha the area. The latest was drilled Chevron, as the official open by the Phillips group on its tors, pointed to the reserve,

ry some encouragement.

Yesterday Continental Oll and the structure this government. After all, look how rates for revenue.

Equally, any reform of financing methods has the same drawack, Indexed long-term horrows and, Indexed long-term horrows are the speed-limiling my own long distances from the structure that the speed-limiling gadgels) is the cost of them on to the tax base may restrain speading. After all, look how they should be reported as a speed were when they only have rates for revenue.

Equally, any reform of financing methods has the same drawack. Indexed long-term horrows and the speed-limiling gadgels) is the cost of them on to the tax.

In a movable, which can be recovered and the structure this defined on the structure this defin quest, a rig sturdy enough to Government half of the acreage an estimated 450m. barrels of be enhanced. It is likely that Ninian's reserves. It was withstand another burst of high under the licensing arrange recoverable reserves, is due to this well will he followed, at early to evaluate the pela ment. It seems logical that the come on-stream in the fourth some stage, by another explora- for advanced recovery to But it is quadrant 211 which group will want to retain the quarter of this year, has been tion attempt in the far south of niques in the hostile wars

Britain's energy baby doing wel

IN AN EFFICIENT financial frighten me, but by God it fighten sund an encouraging start to cautiously. Conoco said that mercial prospects, among them the latest find. However, such been offered by certain groups must be regarded as special more than Si00m, have shore industry, but this is made an encouraging start to cautiously. Conoco said that mercial prospects, among them the latest find. However, such been offered by certain groups must be regarded as special must be regarded as precial must be reg

Conoco, with its equal partners Sea's "Golden Square." A is this portion which contains cial negotiations in recent we reserves of 900m, barrels-plus forget that the development Gulf and British National Oil number of large fields have Thistle, a reservoir immediately weeks. It is understood that have been mentioned in the off- British oil is still in its interest.

BBC 1



ACROSS

I To supply Latin version could 10 Stored up bad lies in the end

II Miser bas to pull trap back 12 Players etc., to upset (5) 13 Sportiog event for smooth 14 A French synonsis to editor 15 Appears to accept rows with 17 Corresponding but

behied spirit with power 21 Pull thread for bait (7)

20 We go around in jumps and should be full of spirit (4-6) 25 Jug animal? Right! (4) 22 Pastry sales? (S) 34 Wood one left to stick (5) 26 Stuff, and it could be 14 17) 27 Type of Belgian barrier with

polhing on? (7) 28 Criterion the French colitician follows should be calightening (8-4)

favour (71

Alahiv (Sl. 4 Father gets nothing and could be part way up the wall (4) 5 Completely perplexed unless pond is disturbed (10)

6.53 The Wonderful World of The Boat Comes In. 8.20-9.00 Disney. 7.40 Mr. Big. 10.45-10.46 News for Scotland.

10.20 The Roads to Freedom.

11.05 Leap in the Dark.

11.05 Leap in the Dark.

11.05 Leap with the Dark.

11.05 Late News on 2.

11.05 Late News Beadlines. 2.15 Soder on 1.

11.05 Late News on 2.

11.05 Late News Beadlines. 2.15 Soder on 1.

11.05 Late News on 2.

11.05 Late New

5.45 News.
6.90 To-day.
6.35 Crossroads.
7.90 Beryl's Lot.
7.30 Sale of the Century.
5.00 Emergency.

9.00 Another Bouquet.

H1.50 A Letter from Robert Surns.

Phyllis, followed by Road and Ski Report. 12.25 a.m. Reflections.

GRANADA

1.25 a.m. Reflections.

GRANADA

1.20 p.m. This is Your Right, with Lord Winstanley. 2.25 Priday Matthee: "No Pisce to Run." 6.09 Westward Olary. 7.00 Treasure Hunt. 7. Tho Hound of the Saskervilles," star ring Stewart Granger. 5.10 This is Your Right. 5.15 Crossroads. 6.00 Granada Reports. 6.30 Kick Off. 7.30 The New Avengers. 8.30 Sale of the Contury. 18.30 House of Rotrors: "The Beast In The Collar." 12.05 a.m. Ryan.

HIV

1.20 a.m. Report West Beadlines. 1.25 Elionte Woman. 2.30 Sale of the Century. Report Wales Readlines. 1.30 Survival. 2.00 Women Only. 2.25 Mystery Movie Ambushers."

WESTWARD

WESTWARD

1.25 a.m. Gus Honeybno's Stridays. 2.25 The Friday Film Most Meet. "New Avengers. 8.30 Beryl'o Lot." 19.32 Westward Clary. 19.30 Late Night Movie: "Withcraft." 12.15 a.m. Path for Life. YORKSHIKE

1.20 a.m. Calendar Rows. 12.25 Friday Film Matthees: "Take My Life." S.15 Calcudar Sport. 6.90 Calcodar (Emisp.) And and Belimont editions. 7.30 The Blomb Woman. 2.30 Sale of the Century. Report Wales Readlines. 1.30 Survival. 2.00 Women Only. 2.25 Mystery Movie Ambushers."

Matinee: Faraday and Company, 5.15 Smbad Junior, 5.20 Crossroads, 6.50 Report West, 6.15 Report Wales, 6.30 Cel Some In. 7.30 The Bionic Woman, 2.30 Sole of the Century, 10.35 Report

RADIO 1

247m day Concert, nort it. Openblack Niels Space: "The Job English State of the West. As John State of the John

TENNIS

BY JOHN BARRET

RACING

BY DOMINIC WIGH

Pengrail, whose better displays part of Gentle Prince's race months.

2 Got up to race Oriental as a

3 Sal's medical follower is

performance 15) SOLUTION TO PUZZLE No. 3.284

BLOOMERS TOMTON
ON I OC MAN
WORKSOUT SCITRON
EUS NES ASSAYS
Y R S R G 1 2 G 7 YOUR TO TOUR
A S DEB E N N Y
BATHOLIVER
SEEWM MY F T D
TRAINS ASPIRATE
R L F T L N B
AMIMAL PILLAGER
G M L C T I L I
TOGGLE SKINMERS

6 Metal nsed in trapping ofters 15)
7 Unauthorised divulgationabout an escape? [7] 8 A mass-meeting providing proof beyond doubt (13)
9 Notice adverse item arranged in front of book (13)

ia not understood (10) neve decency (10)

16 One in a class that's hehind

19 Kills southern socialist spirit that is arising (7)

23 Work overtime in musical

Round House Downstairs

Troilus and Cressida

by B. A. YOUNG

Silly ideas are comoion approach. As for Thersites, as enough in Shakespearian produc long as bis consuming disgust too nowadays, but Ronald Hay with bis masters is adequately mao's faccy to produce Troilus expressed, it hardly matters who

mao's facey to produce Trollus expressed, it hardly matters woo ond Cressida with all the male is expressing it; one of the best parts played by girls and the Thersites I bave seen was a Cheifemale parts by men seems in sea schoolboy called Tim Presium me sillier linao most. Perbaps in one of Sloane School's oncethere is some principle involved factous productions. Miss Kelly's which be is anxious to demonstrate, but I cao only say that in this production one is perfectly. Whatever the object of Mr. exptible.

Hayonan's production was.
The irouble is that there is on though, it passed me by, and consistency of approach to be no point was evinced in asking seco. Some of the girls olsy the ladies to play men in this, the

oren's parts boyishly, consciously most masculine of Sbakespeare's reversing their sex; others take plays. All male by all means;

them perfectly straightforwardly that is how Shakespeare's com-as if they were girls' parts. As pany would have done it. All Cressida, Rupert Frazer has ob-female if necessary, to show how

Cressida, Rupert Frazer bas obtained in processory to show bow viously worked hard at studying versatic young actresses are, feminioe movements and but the double substitution is feminioe locutions, and (as far futile; bow much better, I as be can to the circumstacces; couldn't belp thinking, if Miss he does rather well; but he just monahao were playing Cressida, looks like a very queer mao. As a part she is adoirably suited Helco, on the other hand, John for, and Mr. Frazer Troilus. Somerville, his tellness emphasised by his navy blue jersey modero art, this production and trousers, stays determinedly seems to have been devised butch. Whether or not to keep solely for the satisfaction of its up with him, Meriel Brook as creators. This being the case, Paris, with her cropped bair and mod clothes, suggests a leaving after Pandarus had got tough little lesbian.

Judy Monahan gives a good performance as Troilus.

performance as Troilus. She
looks like an uncommonly handsome leenage boy, and this suits music in The Point is not taped
the part well enough, so nothing but live. As the musicians are

the part well enough, so nothing but live. As the musicians are appears unfit in ber sensitively, kept out of sight, nowever, and delivered hoyish feelings. I the voices all pass through quite liked Irene Hamilton's microphoces, and the sound is Pandarus too, and Pauline heard only from loudspeakers, Kelly's Thersites, Pandarus is an the effect is the same in the ambisexual character in any auditorium as if the music wera case and responds to an AC/DC taped.

Fidelio

by ELIZABETH FORBES

It was inevitable that sooner or not the whole of Fidelio and ter Josephine Barstow would Scottish Opera has assembled a ng the title role of Fidelio. She fine cast for this revival is so many obvious dramatic Charles Craig, in heroic volce allifications for the part — as as Florestan, sings "Komm Hoff."

The Band Wagon (U)

Electric Cinema The Band Wagon (U)

The Band Wagon (U)

Everyman Hampstead The Promised Land

National Film Theatre Norman. Is That Yon? (X)

we reserves of power that put cellent in the dungeon scene were specified as part of part Theatre Royal, Glasgow; on etic, with no trace of the cupidity beinesday night it seemed to be that some of his utterances inexact psychological moment her attempt on this Everest lyong soprano roles. .. Looking, in boy's clothes, ont 15, her Fidelio inspires

Book Reviews are on Page 11

asi maternal feelings in the asis of Marzelline, but the out-dicate; but his duets with Pizarro rd air of extreme fragility is and Leonore are splendidly sung. sleading. By firm, full-toned Patricia Hay as Marzellioe ging Miss Barstow knine appears a trifle mature beside tely establishas the inner such a youthful-looking Fidelio. ength and purpose of Leonore, though she sings charmingly in the earlier domestic ex such a sensible girl will obviously figea prepares the way for an adjust rapidly to life with becheulicher!" in which her Graham Clark's sturdy, strong-

in which her Graham Clark's stundy, stronging feelings are given eloquent voiced Jacquino.

Don Garrard brings weight of a comedy take wing.

In the apparent strain, she nands's noble phrases, and the little apparent strain, she nands's noble phrases, and the little apparent strain, she nands's noble phrases, and the wo Prisoners—Derek Biackwell and Arthur Jackson—are rightly the with Rocco and the finale cast from strength. The befirst act.

The florestan's dungeon the little sparant consonants add leading are stivulation on such words as stivulation on such words as stivulation on such words are stivulation on such words are

Cinema

but hazardous. Critics tempted by the docile title of Brooks' new

being compensated for by hectic and exuberant music, percussive

sound effects and the kind of allstops-out visual alapstick that Brooks bas lately made bis own. The film seems to me much funnier than Young Franken-

stein, and something of an object lesson in bow invention and in-

defatigability are often more valuable commodities than

Golden silent by NIGEL ANDREWS



Dom Deluise, Marty Feldman and Mel Brooks in 'Silent Movie

the wrong pet: the seeing man being pulled crashing to the ground as be trlea to cross the road against the red lights, the blind man being whisked off across the park, feet first, by a dog solely concerned with his daily run.

That the film is no more than a rag-bag of disconnected ideas It would be foolish to deny: but when the ideas are as fecund and exuberant as this. why should one complain? As it bappens for those ready to condemn Brooks by invidious comparison with the silent comics to whom be here pays tribute, there is a timely reissue this week of a neglected. The film so to the last reels of the film is no to the early '50s. But as a coorpendium of talents the film is prodigiously watchable and certainly long overdue for reissue. So are most of the films on offer in thla season of MGM musicals being mounted by the Everyman cinema. They include exuberant as this. why should one complain? As it bappens for the film is prodigiously watchable and certainly long overdue for musicals being mounted by the Everyman cinema. They include exuberant as this. why should one complain? As it bappens for the film is prodigiously watchable and certainly long overdue for musicals being mounted by the Everyman cinema. They include and doon. High Society, Silk Stockings: not to mention a brace of Esther Williams films ("Wet and Wonderful") and more Judy Garland musicals that of musicals that the film is prodigiously watchable and certainly long overdue for musicals being mounted by the Everyman cinema. They include the season of MGM musicals being mounted by the Everyman cinema. They include and complaint the film is prodigiously watchable and certainly long overdue for musicals being mounted by the Everyman cinema. They include the season of MGM musicals being mounted by the Everyman cinema. They include the season of MGM musicals being mounted by the Everyman cinema. They include and complaint the film is prodigiously watchable and certainly long overdue for the films of one film is prodigiously watchable and certainl by RONALD CRICHTON

English National Opera's and Maurico look sufficiently there in the Copley productike brothers to make the plot of the contribution of the contrib

is musical genius and modest. The conductive his first two acts, allowed the big structures underlying vertification of Mark Elder, at least in size so swiring and conclusify the big structures underlying vertification. The structure is a secondary of the big structures underlying vertification of the big structures underlying vertification of the big structures underlying vertification. The secondary of the big structures underlying vertification of the properties of the secondary of the properties. The second policy is a more difficult than the vertification of the second between the properties of the second between the vertification of the properties of the second between the vertification of the properties of the vertification of the vertification of the properties of the vertification of the vertification

rounded interpretations. The exploratory and late-Rumantic, playing, characterful in itself, its sinking chromatics and posttended not to react to the Debussyan textures inter-peopother roles. Neil Howlett isses well as the Count of Yesterday'

-once he overcame a The parts of Alma and Victor ney to make what one in Ben Travers's The Bed t call a covered approach Before Yesterday at the Lyric of the Haydn F minor Quartet vating performance, many-bued, will be taken over on January worked to the roles to high notes he sheped will be taken over on January worked.

de Vientila

Malcolm Williamson made first President of the RPO

Dom Delules, Merry Feldman and Mel Brooks in 'Slinet Movie' Dom Delules, Merry Feldman and Mel Brooks in 'Slinet Movie' Dom Delules, Merry Feldman and Mel Brooks in 'Slinet Movie' White bappens when a middle of the property of the standard of the property of the prop BA 10HIB

Charles Craig and Josephine Barstow

iseum

Il trovatore

prison cell

tother male leads were also

by RONALD. CRICHTON

English National Opera's and Manrico look sufficiently

The country of the complex produce like brothers to make the plots

after handsome setty by (and Leonora's instake in the

some years' absence. It dark garden) credible. Willard

insome years' absence. It dark garden on the state of the musical way be matched and the provention of the company of the company

The Bed before

long lines elegantly and will be taken over on January appeared to be made, in this finted with subtle rubato dramally. It is one of the present 24 by Judy Cornwell and Michael performance, of one kind of tically many-faceted—the very al's good points that Luna Aldridge,

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"Two centuries ago our nation's birth was a milestone in

"You have given me a great matter sage our nation's birth was a milestone in the long quest for freedom, but the bold and brilliant dream which excited the founders of or an inferior quality of life was the bold and brilliant dream our nation still awais its consummation, thave no new dream to set forth to-day, but rather urace a fresh faith at the old dream.

"Our Goverament must at the same time be both competent our was the first society of the bold and compassionate.

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"We urge all other people to the special places are the enemies against the competent of the special places are the enemies against weapons from this earth.

"We urge all other people to the mation, but let no one confuse show mation, but let no one confuse at the special places of the special places of

I want to thank ony pre-you, to be worthy of you, and to decessor for all he has nooe exemplify what you are. Let us create together a new national "In this outward and physical spirit of unity and trust. Your

"Let us learn together and



Jimmy Carter becomes the 39th President of the United States. Administering the oath of office is Supreme Court Chief Justice Warren Burger (left). With Mr. Carter is his wife, Rosalynn. Behind them is Senator Howard Cannon.

gave me a few years ago, opened to a limeless admonition from the ancient prepilet Micab.

"Let our recent mistakes the hash showed thee, O man, what is good—and what doth the Lord require of thee, but to do justly, and to love mercy, and to walk humbly with thy God' marks a new beginning, a new mercy and edication within our Government, and a new spirit among us all. A President may scoes and membered glory. We cannot don't find the proclaim that new spirit, but only a people can provide it.

"Two centuries ago our nation's birth was a milestone in the long quest for freedom, but the long and where there and that we can nelther answer spirit, there can be no nobler threat to the well-being of all there to the well-being of all there to the well-being of all pustions for solve and that we can nelther answer spirit, there can be no nobler threat to the well-being of all there to the well-being of all pustions for solve and that we can nelther answer spirit, there can be no nobler threat to the well-being of all there to the well-being of all pustions for solve and that w

Brezhnev ready for 'major advance' in U.S.-Soviet relation

THE KREMLIN has made it clear that, after a sear of stag-nation necessioned by the pressures of U.S. presidential politics and the Soviet intervention in Angola, the stage is now set with the inanguration of Presideot Carter for a "major advance" in Soviet-American relations.

The party leader, Mr. Brezhnev's speech at Tula on Tues-day was timed as a pre-in-augural goodwill message to Mr. Carter. But it also stands as a Soviet agende for detente. stressing areas, such as arms control, where the Russiaus want to make progress, but also omitting mention of issues such as aid to nalinnal theration movements and foldiment of humanitarian provisions of the Nelstuki accord, which they would prefer to ignore.

Mr. Brezhner called for assigning the highest priority to negotiations of a new strateto negotiations of a new strate-gic arms limitation agreement, as Mr. Carter has done, and said that a new SALT pact could prepare the way for more extensive disarmament mea-sures. He is anxious for pro-gress in the Vienna European force reduction talks and is ready for talks on guarantee-ling more reliably the nen-protifection of nuclear weaprotiferation of nuclear wea-

What Mr. Brezhnev did not mention, however, was the question of extending detente to include reciprocal military restraint in con-trootline areas such as the Third World. The Soviets have said publicly that they do not recognise any limitation on their freedom of action in aiding national liberatioo movements. It was Secretary of State Henry Kissinger's policy and will probably be Mr.

Carter's that soch a limitable carrer's that soon a limitating must also he part of drients to the Middle Rast, he soviet Union confronts he Carter with a long-standing call for a reconvened Green Middle East peace conference which the Russian Property is subject the Russian Property of the Property of the Russian Property of the Russian Property of the Russian Property of the Russian Property of the P Middle East peace conferent in which the Russians, as a chairmen, would play a significant part. That the Soviets and in fact, likely to insist on a vulce in the late of the rein was indicated earlier the month by their announcement that they will be withholding millions of dollars in control thous to the UN force muchle the Sinai buffer zone here. tions to the UN force guarding the Sinai buffer zone herain according to the new Soil UN amhassador. Oleg This novely, "we cannot hear through the cannot hear through the cannot hear through the cannot hear the cannot hear the cannot have united the cannot have the cannot have united the cannot have the canno measures taken without participation."

But the growlog and pure fially gisruptive issue of Sou Internal liberalisation tout lies the surface cordinity recent weeks. The Soviets in the surface of distanters with the surface of recent weeks. The Soviets and harassed dissenters with cracking down hard on that the members of the distinct members of the distinct Helsinki monitoring group usualist are members and they have as restrictions on journalists a on emigratian. But they have they have little to facilities. done little to facilitale freer flow of information

Both Mr. Carter and new Secretary of State Cyrus Vance, have with want the Soviet Union to more forthenming on rights issues. But Brezhnev's insistence that Soviet Unioo will me pressured over "individed elements" of the Held accord and the statement the Soviet Press to this de-indicate that there read limits to what the pres-period of good feeling a bring about.

BY OUR MASHINGTON SLAF

THE OVI.) missile to be seen God for Mississippi — Jimmy themselves up, they make me Georgians which would have planned to walk the whole way THE INAUGURATION Galasposered on the front of the foot from the State of Alabama, is the sace and an advanced them only herause Huntsville, Alabama, is the sace special and recognite search of artificial to the contrast with and playing the music of W. C. Mannel and playing the music

The nation on parade Plains comes to town • The Secret Service calls Dr. Kissinger bows out

socially, culturally and ethnic was the solar heated box in bleary eyed after the journey —It is the South which is in.

There were some nice tional drum majorettes, braving senger Irain to have stopped at vignettes, over and beyond the the cold in seasoty uniforms and Plains for 25 years.

NO ONE but the Secret Service up to the Capital steps and daughter, yawned repeatedly and against being "mesmerised" by the forg term militarily. Alabama float. The Mississippi promoting one woman bystander. On board was a remarkable knew until late last night that throwing a lariat round the nearly fell asleep before she was the strength of the Soviet Union, may be even less securifications.

It is the South which is in, hody forgot to tell them that Carter looked a little less relaxed through 00 the Law or the Sea of Israel should remain a part of the ceremontes included and, on occasion, distinctly not conference later this year.

There were some nice tional drum majorettes, braving senger Irain to have stopped at vignettes, over and beyond the the cold in seasoty uniforms and Plains for 25 years.

NO ONE but the Secret Service up to the Capital steps and daughter, yawned repeatedly and against being "mesmerised" by the forg term militarily. Alabama float. The Mississippi promoting one woman bystander. On board was a remarkable knew until late last night that throwing a lariat round the nearly fell asleep before she was the strength of the Soviet Union, may be even less secure to the new President, taken home early.

"It is real but there are also do not achieve legitimate."

detachments strode to step, but Then there was the 70-year-old the end of the Clvil War. It was designed to convey, and succeeded to convey, and strong the spot on a moving float, the sold that the sold that the spot on a moving float, the sold that while the sold this country's diversity, socially, culturally and ethnically, culturally and ethnically. There were some nice wignestes, over and beyond the the solar majoreties, hraving senger Irain to have stopped allabama float. The Mississippi promoting one woman bystander.

Then there was the 70-year-old the end of the Clvil War. It was the end of the Clvil War. It was the end of the Clvil War. It was the solar the height of the campaign.

The Secret Service has not had at the height of the campaign.

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The Secret Service has not had at the height of the campaign.

The Secret Service has not had at the height of the campaign.

The Secret Service has not had at the height of the campaign.

Washington to celebrate the first personal the solar heated box in bleary eyed after the journey when, for some reason, some r

OTHER AMERICAN NEWS

Argentine law on investments

The new law on Argentinian foreign investments, which will be approved by the end of January, will establish an under-secretariat which will approve investments up to a sum not yet specified, writes our Euenos Aires specified, writes our fluenos Aires correspondent. Beyond that limit the presidency will take direct responsibility. The draft law is now under study by the Legislative Advisory Commission, which functions in the congress building functions in the congress building.

BY CANUTE JAMES

THE JAMAICAN Government the Prime Minister, are also last night imposed a prices and taking reductions in their incomes freeze and restrictions salaries.

On foreign exchange leaving the Jamaicans who are migrating country as part of a wide-ranging will not be allowed to take any other properties.

Jamaican banks takeover plan

Chile church plea

A Chilean Catholic Church organization has demanded that the Supreme Court appoint a special judge to investigate the alleged disappearance of 413 people. UPI reports from Sanitago. It had made two previous similar requests last year without success.

Testrictions of an imports.

Mr. Manley said also that a but said one was a major operation, while the other two were introduced, and aconounced that the small. Barclays is among the small said one was a major operation, while the other two were introduced, and aconounced that as an example to the country, larger banks operating in the Head of State, Governor-Jamaica.

General Florizel Glasspote, was other acquisitions will ingiving up a \$17,000 aconal enterplant with a capacity of 400,000 hers of Parliament, including the sion group.

3-6 FEBRUARY 1977

CST CLAMED BUSIS

CENTRO DI FIRENZE PER LA MODA ITALIANA

tor elementar programme and list of exhibite XO9/111 via Feeman - 50125 FRENZE (kaly)

Petrochemical plans

A methanol plant will be built at a cost of \$18.5m. in the Mexican state of Puebla, AP-DJ reports from Mexica City. Four other petrochemical plants, valued at \$48.5m. will be constructed nearby, the government oil company Pemex announced.

Chile clurch plea

A Chilean Catholic Church organization has demanded that

sion grnup.
The Prime Minister said the menied by an effort at a national plan to achieve full employment.

and to feed, bouse, clothe and educate ail the people of The Government was also attempting to develop ties with Comecoo, the socialist economic grouplog, which had potential market for a wide range of

Jamalean goods. Mr. Manley said that with the help of neighbouring Cuba, which is a member of Comecon. market potential for Jamaican hananas, coffee and spices had been identified.

This will complete our

policy of oon-alignment and search for friendly relations with all the major powers and our brothers and sisters throughout the Third World "the Prime linister told Parliament. Mr. Manley repealed that the famaican dollar would not be

the world. Trues, published daily except and helidays. U.S. subscriptions for transplay \$3.00 (six mail. por \$-cond class postage paid at New

U.S. facing shortage of heating oil

By Stewart Fleming NEW YORK, Jan. 20.

STOCKS OF home heating oil in the U.S. dropped hy:almost 10 per ceot. last week, raising the prospect, if the bitter winter weather continues, of shortages before spring. The estimates, released by

the American Petroleum Insti-tute, the oil industry trade association, indicated that beating oil supplies are around 170m. harrels. Although this is well above the critical level of 100m. barrels, it is already 12 per cent, below the com-parable period of 1976.

The significance of the decline is that the U.S. does not prodoce enough heating oil in the wioter period to meet fully requirements and the shortfait is filled from the sbortfait is filled from stocks huilt up in the spriog and summer when bome heating demand to low. Already there are indications that the U.S. is increasing its imports of heating oil tmaioly from Europe) to add to supplies. Last week imports rose 25 per cent.

Another factor contributing to the demand is apparently the shortage of natural gas which is leading consumers to switch to other fuels, lacinding

oll for healing. Reuter adds: Florida's citrus growers, who produce 25 per cent. of the world's pranges and 60 per cent of its grape-fruit, to-day feared extensive damage to their crops following three nights of below freezing weather and forecasts of more cold to come. Florida experienced one of its coldest nights ever lest night.

O The Canadian Mational Energy Board has announced it will export 13hn, cubic feet of natural ans and 50,000 barrels of heavy fuel oil to the U.S. to meet growing fuel shortages there. Reuter reports from It said it approved the emer-

gency export of gas to the Columbia gas system, which serves a large block of eastern

and southern States.

CHILE'S ECONOMIC CRISIS

Free enterprise finance takes a fa

BY ROBERT LINDLEY IN SANTIAGO

BY ROBERT LINDLEY IN SANTIAGO

THE PANIC brought on in Chile by the collapse of the capital already were shifting from the husibesses hardest hit so far are La Union, was placed first huse timestment companies—the "financieras." as they are called—has caused no suicldes ties—were increasing their lend—they were supervised only minimally by the monetary authoritates—were increasing their lend—they were supervised only minimally by the monetary authoritates—were increasing their lend—they were supervised only minimally by the monetary authoritates—were increasing their lend—they were supervised only minimally by the monetary authoritates—were increasing their lend—they were supervised only minimally by the monetary authoritates—were increasing their lend—they were supervised only minimally by the monetary authoritates—were increasing their lend—they were supervised only minimally by the monetary authoritates—were for increasing their lend—they were supervised only minimally by the monetary authoritates—they were supervised only minimally by the monetary authoritates—were increasing their lend—they were supervised only minimally by the monetary authoritates—were increasing their lend—they were supervised only minimally by the monetary authoritates—they were supervised only minimally by the monetary authoritates—were forgreened to be the statem to the public beautiful to he was becoming rather obvious mand Jose Cardenas put mass of the management of the south of the management of the south

There is speculation that the collapse of so many to begin to repair the largely destroyed Chilean economy after the 1970-73 Marxist Government of President Salvador Allende. But in 1976, unemployed the largely destroyed Chilean Pinochet to leave the Presidency and the junta.

There is speculation that the collapse of so many for the south, finishing the south, finishing the south, finishing the south, finishing the south of the sou

dur Allende. But in 1976, unemployment declined, and the recession ended, never again to return. Gen. Augusto Pinochet's economic team was certain. At the vear-end, a member of the fourman military junta, Admiral Jose Torio Micrino, was emboldened to say "the country is experiencing a period of economic stability unknown for more than 70 years."

A few days later the financieras which grew to number stability unknown for more than 70 years."

A few days later the financieras second financieras and to maoage three panic proportions. Sr. Sergio formal financieras.

A few days later the financieras formal financieras and to maoage three panic proportions. Sr. Sergio formal financieras.

For more than a year, in fact, head of the economic team, ex-cost of more in october, 1975, the first financier formal financier formal in fact, when another "reputable" formal the economic team, ex-cost of more in october, 1975, the

Jorge Cauas, now Amhasador coming in than was going out all debts would be paid. "If the Meanwhile, the set instrumental in giving the finan- and the result is the panic. Some maintain that there is with my own capital," said Sr. bardly an industry or a business capital markel, something which had never really existed before meet their immediate capital markel, something which had never really existed before meet their immediate capital businesses and private individuals would be luminesse, the economic team thought, and President Pinochet agreed with payments has suddenly become of all the private commercial ness.

panic proportions. Sr. Serglo formal financieras.

But the scandal did unt really de Castro, recently appointed For more than a year, in fact, head of the economic team, explained simply what bad gone least six points over the dollar which had fallen due. Gain, falled to meet suing for their money.

Sr. de Castro did not add that, in 1974, as Economy dinister, and right-hand man of the then Treasury Minister, Sr. Jorge Causs, now Amhasador coming in than was going out, all debts would be paid. "If the Meanwhile, the stakes likes to stakes likes likes

MINISTER QUITS OVER CHIRAC BID FOR MAYORALTY oviet relative Deep split in Giscard's coalition

advance'

Big rise

in Irish

deficit

By Giles Merritt

payments

DUBLIN, Jan. 20.

IRELAND'S BALANCE of pay ments deficit for 1976 bas in-

ereased alarmingly, according

to official houres released in Dublin. At a projected £16am. for the full year it is eleven times greater than the £15m.

The gloomy 1976 figures mark

a return to Ireland's 1974 situa-tion, when the trade defeit was

even larger at £492m. The fol-lowing year it was reduced sub-

stantially to \$256m., but the picture was distorted by abnormally high agricultural exports, chiefly of heef.

Last year saw an encourag-ing rise in Irisb exports, which in total increased 28.3 per cent.

over 1975 to £1.857m. Imports,

however, increased even more sharply and were np 37.1 per cent. to £2,336m.

Takeover fight

Greek banker-Industrialist

Stratis Andreadis will chal-lenge the constitutional validity of the State takover last September of his vast husiness

empire in Greece, wellinformed sources said yester-

day, reports our Albens Correspondent.

The sources sald that Professor Andreadis is preparing to

put his case hefore the Stale

supreme administrative court
following last week's decision
by an Athens Court of Appeals which cleared him and four of his senior exeentives of

charges of breach of faith. The Appeals Court ruled against an indictment by an Athens Civil Court wolch sought to bring the five men

country's

Conneil - the

by Adreadis

Debre hits

out at direct

elections

PARIS, Jan. 20.

CONDEMNING the plan for a

de lirectly-elected Enropean Parlia-bent as "ill-prepared mis-les lonceived, and a suicidal trap " to or France." M. Michael Debre.

Prime Minister under General nemy of any form of supra-

Lational Political authority in Inrope, to-day launched his Com-

nittee for the Independence and

ons as leading to "the Europe

the parties rather than the world price trends and raised the

BY PAUL LENDVAL

Hungary group supports

Charter 77 movement

THE SOVIET Union has followed radio broadcast.

PARIS, Jao. 20.

PRESIDENT Giscard d'Estaing's Raymond Barre, who has been ment as a supporter of President. No one doubts that, if elected, the former is a plant of the considered many interest. The president of the considered many interest. The president of the considered many interest. The considered many interest many interest many interest. The move has effectively, put the move has effectively put the party as not come muscather. Though most leading Gaullists are left into the present a united man of the latest Chirac coup. A point of view. The Gaullists are left into the spring of 1978 in for Overseas territories, importing the president and many into the party.

Party in the differences mediately announced his resions of the mutgoing councillors ont dent Republican Party.

Party in the differences mediately announced his resions of a total of 90. M. Chirac his self will be view in the prevent and many into the prevent of President of the interest of the mutgoing councillors ont dent Republican Party.

May unable to minister state the municipal electrons innor Gaullist Minister. M. Chirac his decision is one of success from a purely of the move bas effectively, put approved of the move, the RPR continued and party political logs as mediator between the control of the interest of the mutgoing councillors ont dent Republican Party, as the strength of the mutgoing councillors ont dent Republican Party, as the strength of the mutgoing councillors ont dent Republican Party, as the strength of the president Gaullist won a control of the president of the interest of the mutgoing councillors ont dent Republican Party.

M. Chirac has a supporter of President M. M. Chirac has decision in the capital one of their own the many of the mutgoing councillors ont dent Republican Party.

M. Chirac has a supporter of President M. M. Chirac has a supporter of President Giscard Ciscard Cisca

Belgian aid for Zairian transportation

A GROUP of 20 to 30 flungarian intellectuals, including philosophers, sociologists and writers, workers interests will-defy court have signed a public appeal summons on charges of illegally supporting the Charter 77 human rights movement in Czechoslovakia.

Mr. Ferenc Feher, the Hungarian literary critic, said in a nAustrian radio interview to day that the signatories to the appear hefore the Kolegium appeal, which was sent to Czech (misdemeanours) courts.

BRUSSELS, Jan. 20
ZAIRE, BADLY hit hy depressed copper prices and over-committed to its interoatonal creditors, is to receive considerable Bellian technical aid and a soft loan to Improve its ailing transport system.

This is the sector which President Monuto of Zaire, during his week's visit to Brussels, bas singled out as most in need of improvement. The Benguela

singled out as most in need of improvement. The Benguela Railway, running through Angola, and partially destroyed

According to agreements signed bere last night, Belgium is to give Zaire (the former Belgian Congo) a Belgian Frs. 100m.

Inity of France.

The Committee, as its name appeal, which was sent to Czech with the signatories to the appeal, which was sent to Czech with the signatories to the appeal, which was sent to Czech with the signatories to the appeal, which was sent to Czech with the signatories to the appeal, which was sent to Czech with the signatories to the appeal, which was sent to Czech with the signatories to the appeal, which was sent to Czech with the signatories to the appeal, which was sent to Czech with the signatories to the appear before the Kolegium appeal, which was sent to Czech with the signatories to the appear before the Kolegium appear before the Kolegium appear before the Kolegium sent the signatories to the appear before the Kolegium appear before the Kolegium sent to Czech with the signatories to the appear before the Kolegium sent to Czech with the signatories to the appear before the Kolegium sent to Czech with the signatories to the appear before the Kolegium sent to Czech with sent to Czech with sent to Czech official to-day defended Soviet Agnes. Heller, Sociologists of Comparing and Markus, and a one could ever want to leave the former party official wbo spent Soviet Union for social reasons. Soviet Union for social reason for emigration from the social reason for emigration from the sent to Czech Comparing the Cz last antumn by Societe Geoerale, the Belgian bolding company which formerly bad vast interests lo Zaire, to set up a joint mineral marketing and shipping ventures with Zaire. According to Belgian sources, the Zairian the parties rather than the world price trends and raised the The rise is the third annual president has indicated that be price of the nation states."

France's diplomatic and mili- Europe by nearly a quarter, Soviet trading bloc, adopted a the International Monetary France's diplomatic and military a quarter, Soviet trading bloc, adopted a the International Monetary according to reports from Buda- oew system of setting prices in Fund. It is considered here the wake of a five-fold jump in the pest.

The wake of a five-fold jump in the his main alm is to show the wake of a five-fold jump in the his main alm is to show financial institutions that he is roubles (about \$65) a tonne, a Organisation of Petroleum Experiency, would simply be roubles (about \$65) a tonne, a Organisation of Petroleum Experiency, which is main alm is to show financial institutions that he is roubles. When the putting his economy on a sitem of proportional representation of proportional represent

By David Buchan

during the recent civil war there is still not in use for Zairian

(ahout £1.7m.) soft loan to import spare parts, mainly for the Zairian railways.

This follows the arrangement

Governors quit over Basque flag issue

de Vientila

THE SPANISH Cabinet meets expected to approve to-morrow no-morrow to discuss two major the appointment of a new presi-ssues—the political situation in dent for the State's holding com-

payments deficit achieved in 1975. At the same time, the Repub-lic's trade gap bas widened by 18 per cent. over the year before, and for 1976 stands at £478.4m., a figure that represents rather more than ten per cent. of Ireland's GNP.

With the Dublin government due to unveil its 1977 Budget due to unter its 19.7 Budget to the Dail (Parliament) in only six days time, the announcement that the foreign trade position has worsened dramatically is now underlining the Republic's serious economic problem.

eremonies in many lowns. measures Meanwhile the Government is approved.

the Basque provioces and the paoy 1N1, following sbarp disstate of the economy, hoth of agreements over the handling of which have produced resignathe present economic crisis. INI, which have produced resignations in the past 24 hours.

Because of disagreement with the Government's handling of Basque demands, the civil governors of the two main their resignations. Although their discochantment with Madrid policies goes hack over several months, their resignations were triggered by the decision of Sr. Martin Villa, the Interior Minister, lo permit what national flag, but is in fact the top-level management of INI, approach based on the fact that other Western economics were triggered Rate of the disagreed especially strongly over how the party should ings.

Joh as party secretary-general in March.

Herr Biedenkopf, a relative late-comer to the Bonn political stake in another 200, is responsible for about 10 per cent of the main indirect stake in nearly flowers. INI, March.

Herr Biedenkopf, a relative late-comer to the Bonn political stake in another 200, is responsible for about 10 per cent of the Government of the country's gross industrial product and is therefore one of the main politico-economic arms their resignations. Although the Government.

The Minister of lodustry. Sr. Perez de Bricio, who is directly responsible for INI, is understood to favour an expansionist at the cost of an increasingly strained relationship with Herr out of its recession. However, is described as the Basque had mel opposition from the national flag, but is in fact the top-level management of INI, is two are reported to have and candidate for chancellor. The two are reported to have one of the main politico-economic arms in the country's gross industrial product and is therefore one of the sentially secretary-general ln which has a direct stake in nearly later. March.

Herr Biedenkopf, a relative later-omer to the Bonn political scene after an academic and husiness career, built up the esentially secretary-general ln machen. The second flow is cresponsited at the country secretary-general ln machen later omer to the Bonn political scene after an academic and husiness. INI.

In the product and is therefore o

other Western economies were respond to Herr Franz-Josef They claim that they had been only at the initial stages of Strauss' attempt last autumn to

They claim that they had heen only at the initial stages of manipulated by the Government.

The Government sources particular nationalist fiag to have precedence over others with hensive package of economic fequal historical rights. However measures was heing considered the majority of Basque city because this would be politically councils greeted the freedom to impractical so soon before connecting their own flag with general elections. But, they enthusiasm and there were noisy ceremonies in many lowns.

Meanwhile the Government is approved.

Talks on Aegean dispute start Jan. 31

BY METIN MUNIR

EGOTIATIONS NEGOTIATIONS between their forces on alert and Greece to deploy his economic experience as a front-bench spokesman in the UN Security Council to stop the UN Security Council to stop the Turkish state survey vessel. Sismik 1 Hora, from carrying out surveys.

W. German Steel

The aim of the talks was said undertook to avoid every initiation to be to discover some practical tive and acts related to the principles and criteria which Aegean continental shelf which can be used for the delimitation might endanger the negotiations. This was a facit agreement to Turkey and Greece.

The talks are to be beld withlo oil to the Aegean for the duration of the continental shelf between this was a facit agreement to stop looking and or drilling for when the products went up by 23.9 per cent, last month. In November last year order were at their lowest about the continents of the conti

between their forces on alert and Greece

January 31, diplomais said out surveys.

In Berne, Ankara and Athens
In Berne, Ankara and Athens

Turkey and Greece.

The talks are to be beld withlo oil to the Aegean for the durate framework of an understanding reached between the two nominal Nato allies have adhered states in Berne last November with this promise.

The talks are to be beld withlo oil to the Aegean for the durate framework of an understanding reached between the two nominal Nato allies have adhered states in Berne last November with this promise.

The relations between the two indicate that at last factors are at the report of the unity of the uni

Setback for Bonn **CDU** liberals

By Adrian Dicks

BONN, Jao. 20.
THE LIBERAL faction within
the West German Christian
Democratic Union will lase perhaps its most influential voice in the party's top leadership, as a result of Herr Kurt Biedenkopf's decision to give up his joh as party secretary-general in March.

streogtheo his grip on the party machinery by suggesting as the oew secretary general a close friend and confident from his home State of Rhineland Palatinate: Herr Heiorich

Glessler.
Herr Biedenkopf's future, meanwhile, is the object of keen speculation here. Many political observers assume his include an eventual challeoge 10 Herr Kohl as party leader. But for the time being be is expected to deploy his economic expertise

be followed in the negotiations. States appear to he better that the followed in the negotiations. States appear to he better that the demand is on the upturo, although it will take at least anceded by a sharp crisis precipi. Greeks sent several plane-loads other couple of months before it tated by Turkey's search for oil of relief supplies to the Turkish can be said with any certainty in the disputed tracts of the earthquake victims which was Aegean. Both states had put received as a peaceful gesture.

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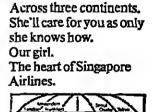
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Shah starts **Oman** pullout

cial Times and withdrawal of the understood to have told NIOC to be anxious to preserve its reluctant to purchase crude now. bulk of Iran's 3,200 men there that a combination of heavy is expected by the end of the atock-piling and the uncertain

onth.
Until earlier this month Iran backs in liftings inevitable. Dhofar, the southern province of In the meantime the full Oman, which borders on the Sonthern Yemen (PDRY). This included two battalions which borders are the extent of the economic effects of sharp cuthacks over the first quarter and uncertainties because Sonthern Yemen (PDRY). This included two battalious plus duarter and uncertainties beyond that period are now being felt here. The budget, which only 4,500 men.

Iran will maintain a residual weeks to the beginning of presence. This will be principally February, new looks as though concerned with operating rader installations and anti-aircraft units. In particular Iraniana will are the clabes of the first further postponement of the bandon data. remain at the airhase of Midway (sometimes called Manston) 100 kilometres north of Salalah. This has been the principal logistics depot and airbase for Iran in Dhofar.

This rurther postponement of the budget date was reported in party newspaper, Restakhiz. The extent of Iran's financial needs will also be long-term position in Iran—it gauged shortly when it drawa on purchase marginally more than gauged shortly when it drawa on purchase marginally more than the \$500m loan due to he its 40 per cent at the of the compenies as the

remaining since the Sultan's waiting to see just how quickly now has to match its relations on the unity of the 11 OPEC Armed Forces have yet to this loen is drawn down. The with Iran against commercial members who voted in Qatar for develop such a capability—authorities would prefer to draw coneiderations.

2 10 per cent. rise. At a high although the first Rapier missiles
are being delivered this year.

Iran is helieved to have assured

kept et e very conservative high for the consortium. According within the Seudi Government

Snitan Qaboos that it will retain of about \$7bn. or five months' to oil sources here he was act- over Saudi Arahia's action—a 5 the capability of intervention and imports.

ing only for BP. The sources per cent. increase and lifting Portfolios assistance if needed in be future.

The BP talks are believed to pointed out that the U.S. majors production ceilings.

"ale

Sens

emator

BP tells Iran cutback in liftings inevitable

IRANIAN HOPES that its be the first by a senior oll com- in the group were all Aramo TEHRAN, Jan. 20. principal purchasers of crude pany executive with NIOC since partners in Saudi Arabla and man HAS begun the withdrawal would lift "more or less as the confused two-tier price that it would be difficult for bim RAN HAS begun the withdrawal of its troops from Oman where on less as the confused two-tier price that it would be dimenstrot one of its troops from Oman where on less as the confused two-tier price that it would be dimenstrot one of its troops from Oman where of less as the confused two-tier price that it would be dimenstrot one of its troops from Oman where or less as the confused two-tier price that it would be dimenstrot one of its troops from Oman where or less as the confused two-tier price that it would be dimenstrot one of its troops from Oman where or less as the confused two-tier price that it would be dimenstrot to be present it me. However, have been supporting Sultan bere between BP's chief execute cent. Stake in the Consortium of ever, the attitude of the consortium of ever, the at

> Abdul Khalifa at Thani left Iran to-day for Baghdad after discussing with the Shah a possible convening of an emergency meeting of OPEC.

In an interview with the Iranian government newspaper, Rastakhiz, the Shelkh said he OPEC crude oil exports will be agreed "soon," as a result After Baghdad, he was expected to visit Lihya, Algeria

the \$500m. loan due to ha its 40 per cent. atake of tha The air defence personnel are signed in London. Observers are consortium's entitlement—but it

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American Group has the resources to fulfil it.

As It is BP is underetood to pave been paired with Texaco QATARI Oll Minister Sheikh In the highly secret negotiations among the Aramco partners to distribute their surplus crude resulting from increased Saudi production.

The level of future coosortium liftinge here over the next quarter has not been disclosed but they are expected to remain at their current depressed level (aome 40 per cent. below December). All the indications are that state of affairs among its mejor ginally more than agles with such compenies as the ent. atake of the Philippine National Oil Company.

S. Africa keen to avoid fight in Rhodesia

But the government is bitterly disappointed at the lack of progress so far in implementing the proposals for a transition to majority rule, put forward by former U.S. Secretary of State Henry Kissinger, and is as yet unwilling to put further pressure on Mr. Ian Smith, tha Rhodesian Primal areas. Spending on those terms.

Spending on education is up by but also of the main budget, in other fields.

Meanwhile, the spending on majority rule, put forward by former U.S. Secretary of State Henry Kissinger, and is as yet unwilling to put further pressure on Mr. Ian Smith, tha Rhodesian Primal Minister, to come to a settlement which departs from those terms.

ing on water and sewage projects
Indeed, there seems to have
to have to have to have to have to have to have to have to have to have to have to have to have to have to have to have the hearth have t Richard, British chairman of the Geneva conference on Rhodesia, began his southern African visits in an effort to find a hasis for a resumption of negotiations at the conference. However, South Africa is still willing to "point out the various alternatives" to the Rhodesians, if there is some prospect of a compromise, the sources, say, while still refusing to give their opinion of the British initiative.

Portfolios

of 103,981.9m This is an increase of Ollars on defence in 1977 is directly related to investment which say in a coording to Mr. Abdul Rahman in the industrial field. Total the various alternatives to the Rhodesians, if there is some prospect of a compromise, the sources, say, while still refusing to give their opinion of the British initiative.

Portfolios

Of 103,981.9m This is an increase of Ollars on defence in 1977 is directly related to investment which sources, the spendium of value of according to Mr. Abdul Rahman in the industrial field. Total the industrial field. Total out the various alternatives of previous years, no hudget deficit who outlined details of the which Mr. Khleifawi insists has expenditure, some of which is santicloated for 1977.

The sudden increase in invest the amount earmarked for is £S17.05bn. (\$4.2bm.) of which is ment spending projected for next defence (£S3.93bn.) is an £S10.4hn. is for new investment over the previous year though, Prime Minister expenditure, some of £S500m. as a result of tha stop demand and confusion following represent Syria's full military of the flow of Iraqi oil through last December's OPEC price rises.

Lest year, there was a cut in oil funded directly by Arab oil tension between the two countries over Syria's involve

Tha government does not appear to rule out the latest British proposals, which bave now been put on paper by Mr. Richard and his team, as being incompatible with tha Kissinger plans although the ahandonment of a top-tier council of state, and the inclusion of a British resi dent commissioner, make the packaga materially different. Without committing themselves to the principle of a neutral power in a transitional Rhode-aiso government, officials here thet if there bas to he one, Britain is the only possible candidate, in spite of Mr. Smith's open rejection of such a solution. They are also unwilling to take

ides on the question of wbether the Kissinger proposals ever laid council of state should be white, opposed to the 18 and that the portfolios of originally projected, Defence and Law and Order

Front Ministers. Whila they are clearly unhappy with the restrictive public poses which have been struck by white Rhodesian leaders, the blame for the lack of momentum in the negotiations is put; on, the black African leaders with rejected the pack age out of band:

"The settlement is there," one senior official said today. "The thing that people had been trying to achieve for so many years just fell in their laps. It is difficult to understand how this thing could not be brought in the some Y800n. more than the part wanted to pressure string to reject out of band the inclusion of the Rhodeelan nationalist Patriotic Front in any government, with only leaves of the formation and the receiving will make a deal harder for the white Rhodesian at stomach.

At the same time, they are followed to approve the Asset was accompanied to the province of the same and the inclusion of the singure of Y28,514bn.). He understood Japan's accompanie so the training prompts with the restriction of the final against the same of the final against under President Ella Sarks. Sarks. The daily newspaper April Sarks. The draft budget to appear to foreign and spending would rise substantially under the new Substantially under the substantial spending would rise substantially under the substantial spending would rise substantially under the substantial budget to foreign and spending would rise substantially under the new Substantially under the substantial budget to foreign and sp

At the same time, they are privetely dismissive of Mr. Smith's chances of forming an acceptable government, with only the tribel chiefs involved in their newly-established ZUPO, and are duhious about the Rhodesian Prime Minister's chances of per suading Bisbop Abel Musorews to come into a joint government in defiance of the Patriotic

£211m

£81m

*9 months annualised

Credex Export-Creditbank G.m.h.H.

Credex Aussenhandelsgesellschaft m.b.H.

Compagnia Française de Developpes

erce Exterieur (FRADEX)

-French exports and related financial services

German exports and related financial services

International trade bank

HAMBURG

£150m

£53m

£111m

£38m

The public South African posi tion is likely to be spelled on next week by Mr. John Vorster the Prime Minister, in the major debate opening the new partia likely to remain non-committal until there is a clear indication of the likely auccess or failure of Mr. Richard'e mission.

Ultimatum to airline by Kenyan bank reported

NAIROBI, Jan. 20.
THE NATIONAL Bank of Kenya
has given East African Airways
(EAA) an ultimetum to pay
10m. shillings (£700,000) of its lom shillings (£700,000) of its debts by to-day, or be placed in the hands of a receiver, the Nairobl Daily Nation reported.

The newspaper quoted sources close to the Bank as saying thet, if the money were not paid, it would put £AA in the hands of a receiver in an attempt to recover the 54m. shillings (£3.9m.) overdraft which the sirling has incurred. The sirline has incurred. The sources also told the paper that, if a receiver were called in, all offices of EAA, the national carrier for Kenya, Uganda and Tanzania, would close down. Bank officials were not imme-dietely evailable for comment

on the report.

The Kenyan Government said yesterday that it had issued an ultimatum to the other two partner states, saying that it would accept no further financial liability for the airline unless a solution to its problems were found by to-day.

A spokesman said that Kenya

was the only partner which bad been spending money to main-tain the airline.

ON OTHER PAGES

International Company News: Bally board resigns Ciba-Geigy shead Farming and Raw Materials: Cuban sugar crop shortfall

Iraqi investment spending on education increased

gramme for 1977, announced this which accounted for the rein- tion is thought to reflect Iraqi recently, provides for expentive reduction of expansion of concern at the country's failure diture totalling 2,357 Iraqi investment programme to produce enough administrative totalling 2,357 Iraqi last year. Now, however, with tive and organisation personnel. CAPE TOWN, Jan. 20. diture totalling 2,357 Iraqi last year. Now, however, with tive and organisation personnel. SOUTH AFRICA is set against any military intervention in Rhodesia, and is still determined in Back any chance of a peace of the companies of the comp to back any chance of a peace-ful settlement there, according to senior government cources here. on education and social services of the Investment programme, emulate this as according to But the government is bitterly Spending on education is up by but also of the main budget, in other fields.

been little if any contact be Meanwhile, Iraq's main budget tween the South African and for 1977, published at the same Rhodesian leaders since Mr. Ivor time, provides for expenditure Rhodesian leaders since and a tree dime, provides an increase Richard, British chairman of the of ID3,981.9m. This is an increase which

> there was there wasfi a cut in oil states.
>
> production, principally because of Since its military involvement ment in Lebanon. the closure of the pipeline in the Lebanon, Syria has had to . The balance of the budge; through Syria (due to the policipality cut back on invest-covers general spending. The tical tensions between the rival ment though, more recently, it sum of £5600m, is set aside for

works given bigger boost

BY CHARLES SMITH, FAR EAST EDITOR TOKYO, Jan. 20.

THE RAQI investment pro-new Al Baka oil terminal it was This concentration on educa-

Syria: \$1bn. on defence

BY OUR FOREIGN STAFF

countries over Syria's involve

Ba'eth regimes in Baghdad and has received assurance of fur-subsidising basic commodities Damascus), and also to teething ther aid from Saudi Arabia and such as bread and rice in a hic troubles experienced with the other oil states. Tight controls

Japan outlay on public

THE RATE of increase in public per cent, more this year than works spending by the Japanese last. works spending by the Japanesa last.

Government during fiscal year Another aree which has been treated severely this year is sence and movement of men defence. This receives 11.8 per opposed to the 18 per cent. more funds then last year originally projected.

BERUT, Jan. 20. 1

TIGHTER controls on the presence and movement of men bers of Paestinlan groups beropposed to the 18 per cent. more funds then last year originally projected.

BERUT, Jan. 20. 1

TIGHTER controls on the presence and movement of men bers of Paestinlan groups beropposed to the 18 per cent. the total defence appropriation of Paestinlan groups beropposed to the 18 per cent.

Defence and Law and Order this was decided bere this tion is now below 6 per cent commission for Lehanon methould be held by Rhodesian morning at a final session of the budget—the first time this again under President Elia.

Front Ministers. While they are Cobinet called to approve the has ever been the case.

of Palestinians predicted in Lebanon

ed 50-0d of

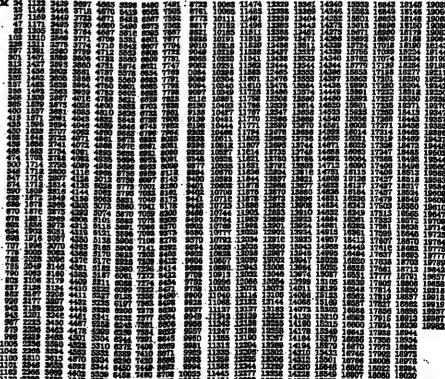
Notice of Redemption

Continental Telephone International Finance Corporation

81/2 Guaranteed Debentures Due 1986

NOTICE IS HEREBY GIVEN that, pursuant to the provisions of the Indenture dated as of February 15, 1971 under which the above described Debentures were issued, Citibank, N.A., as Trustee, has drawn by lot, for redecuption on February 15, 1977, through the operation of the saking found provided for in said indenture, \$1,000,000 principal amount of Debentures of the said issue of the following distinctive numbers:

COUPON DEBENTURES OF \$1,000. PRINCIPAL AMOUNT OUTSTANDING



Department of the Trustee, 111 Wall Street, in the Borough of Manhattan, The City of New York, State of New York, the main offices of Gaibank in Amsterdam, London, Pans, Frankfurt/Main or Milan or Citibank (Belgam) S.A. or at the office of Kredierbank S.A. Limembourgeoise in Limembourge, as the Company's paying agents, and will become due and payable on February 15, 1977, at the redemption price of 100 percent of the principal amount thereof plus accuracy interest on said payable on February 15, 1977, at the redemption price of 100 percent of the principal amount thereof plus accuracy interest on said principal amount to such date. On and after such date, interest on the said

The said Debentures should be presented and surrendered at the offices set forth in the preceding puragraph on the said date with all interest coupons maturing subsequent to the redemption date. Coupons maturing on February 15, 1977 should be detached and presented for payment in the usual manner.

For CONTINENTAL TELEPHONE INTERNATIONAL FINANCE CORPORATION

LONDON AMERICAN FINANCE CORPORA Walker House, 87 Queen Victoria Street, London EC4V 4AP.

921101 TOTAL GROUP TURNOVER

£81m U.K. EXPORTS

TRADE EXTERNAL TO THE U.K.

£71m

£32m

£49m

THE LONDON AMERICAN GROUP

ECC-Latin American Marketing office

Canadian export finance

Group Representative office

-international trade finance

TORONTO

MEXICO CITY

LAUSANNE

Credex (Lausana

Drake-Field Office, Latin American Marketing

Kimstone International Corporation Limited

مكذا من الاصل

Debentures will cease to accrue.

de Vientila

WORLD TRADE NEWS

ent spen Japan to provide credits increase of \$1bn. for Iraq projects

Japan has agreed to provide traq with \$1bn. in credits to help the nil producing nation develop its industrial projects. The agreement came in the first Japan-Iraq foint com-miltee meeting attended by the Iraqi Foreign Minister, Saadoun Hamadi, and the Japanese Foreign Minister, lichiro Hatoyama.

Mr. Hamadi asked at the meeting for the Japanese Gov-ernment and private co-operaatioo on Iraq's five-year industriat projects in return for stable supply of oil to Japan from Iraq.
The projects, which started ast year, call for the construcindustrial complex at a massive total investment. Mr. Hamadi also asked Japan

power plant and petrochemical

to make efforts in correct the trade imbalance between the two countries. Japan's trade surplus with Iraq was \$90m. as of last October, compared with \$400m. in 1975. Officials said the agreement on Japan's credits in Iraq will be signed nn Friday. Meanwhile,

Meanwhile, the Iraql Foreign Trade Minister, Hikmat Ibrahim, conferred with his Japanese counterpart,

Export bonds boost for trade

Japan to purchase more oil

Mr. Tanaka told Mr. Ibrabim that Japan plans to purchase oil from Iraq after it recovers from the current economic sinmp. But he said Japan desires Iraq to reduce

In a meetiog with the Prime Minister, Taken Fuknda, Iraqi Vice-President Taha Muhiddin Maarouf said Iraq wants Japan's co-operation on its industrial projects. He also said Iraq desires to strengthen its cultural relations with aviation and cultural agree-

APAN'S introduction of an extract terms on major overseas porter. In this respect it is simi-ort hond insurance scheme this projects.

INTERNATIONAL Paint Com- sales in ship maintenance and INTERNATIONAL Paint Com- sales in ship maintenance and pany yesterday announced an repair by marketing paints used BRITAIN bas consistently cerns have been awarded a wastes will be eliminated by a nousual technical and com- in Japanese solphulding. imported more been than it DM.100m. (£24.2m.) contract for waste gas, waste water and waste nnusual technical and com in Japanese soipbuilding

Paint deal seen as

U.K. breakthrough

Brewers 'must raise exports'

when examining their prospects as part of the todustrial strategy exercise at NEDO, to set thenselves the target of doubling the

The second measure is an interest of assist plant exports.

In the Netherlands.

Japan's trade with China and the Netherlands.

Japan's trade with China bas last year have been published the second measure is an interest of the secon

W. Germany wins £24m. Soviet plant order

BY GUY HAWTIN

FRANKFURT, Jan. 20.

mercial tie-up with the Nippon Mippon's share of the Japanese exports and the balance of trade the supply of a phthalic anhy-malerial combustion installation.

Paint Company of Osaka.

Paint Company of Osaka.

Tenny about 13 per cent, and between £16m, and £22m, a year.

The order also covers a maler to be general contractor, responsible to the supply of a phthalic anhy-malerial combustion installation.

The order also covers a maler to be general contractor, responsible to the supply of a phthalic anhy-malerial combustion installation.

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The order also covers a maler to be general contractor, responsible to the supply of a phthalic anhy-malerial combustion installation. Paint Company of Osaka, rently about 13 per cent. and the companies of the same product and t

Inquiry into **Dutch** textile problems

By Michael Van Os

AMSTERDAM, Jan. 20. other particularly to the U.S. and cheap lextile imports and their expecting to export more than the disastrous effect on the local fa00m, worth of steel in the brewing party acknowing cant change in the allitude of by a new Duich committee corrections. THE GROWING problem of

BSC expects export rise in 1976-77

Helped by the devalued pound, and spurred by slack demand for steel in the home market.

Two export orders together yearly commerce between them failed to grow.

Hostility to foreign Irade by the political faction around Madame Chiang Ching, widow of Man Tse-Tung, hefore its downfall in October was partly to harme for the decline, the sources said.

Other factors were the earthquake disaster in north-east China last summer, and the deep recession of Japan's domestic economy in 1976.

No official trade figures for month orders together worth £2.8m, have heen won by the export orders together worth £2.8m, have heen won by the cant change in the attitude of brewing group managements to improve the U.K. export performance and that there is very little the Government can do to follows in power distribution project it is currently handling for the Electricity Corporation is expecting the Government, the follows in Government of more than there is very little the Government and industry. This toper cent on its 1975-76 exports of follows in Government. The Government of more than the Government of follows in Government of follows in Government of Madame Chiang the Government of the Government of Madame Chiang the Government of more than the deep form and that there is very little the Government of Madame for the decline, the group's project of the worth first of the first of the worth first of the worth first of the worth first of the worth first of the formance and that there is very little the Government of the Government o

IV.

1 1) 11. () 11 (PE) BY CHARLES SMITH

BE Economic Ministers of the stions (ASEAN) opened a two-lippines President Ferdinand arcos urging them to adopt a wook at the rew materials tariffs on all products traded one as "pertaining to the hole of ASEAN."

We are running lale in our oprammes, and the time we wide implementation of this tree in our bands affords us scheme."

We in our bands affords us scheme."

With the pace of events." Mr. with the pace of events." Mr. itle else to do except to catch a wind the pace of events." Mr. itle else to do except to catch a wind the pace of events." Mr. itle else to do except to catch a wind the pace of events. "Mr. itle else to do except to catch a wind the pace of events." Mr. itle else to do except to catch a wind the pace of events. "Mr. itle else to do except to catch a wind the pace of events." Mr. itle else to do except to catch a wind the pace of events. "Mr. itle else to do except to catch a wind the pace of events." Mr. itle else to do except to catch a wind the pace of events. "Mr. itle else to do except to catch a wind the pace of events." Mr. itle else to do except to catch a wind the pace of events. "Mr. itle else to do except to catch a wind the pace of events." Mr. itle else to do except to catch a wind the pace of events. "Mr. itle else to do except to catch a wind the pace of events." Mr. itle else to do except to catch a wind the pace of events. "Mr. itle else to do except to catch a wind the pace of events." Mr. itle else to do except to catch a wind the pace of events. "Mr. itle else to do except to catch a wind the pace of events." Mr. itle else to do except to catch a wind the pace of events. "Mr. itle else to do except to catch a wind the pace of events." Mr. itle else to do except to catch a wind the pace of events. "Mr. itle else to do except to catch a wind the pace of events." Mr. itle else to do except to catch a wind the pace of events. The foreign Minister, Mr. itle else to do except to catch a wind the pace of events. The foreign Minister to considering to contain the products th

CUBA has not enough foreign economy in 1976.

Currency to pay for Japanese goods it has ordered, worth about \$150m. Foreign Ministry sources

nes, Singapore and Thalland, materials) that are indigenous riguez. The products awaiting This is the third meeting of to one member of ASEAN, as export to Cuba included induse ASEAN Ministers since the resources pertaining to the trial plant, cars and textiles the ministers main and textiles the resources pertaining to the trial plant, cars and textiles the minist meeting in Bali, In- whole of ASEAN, which must be sources said. The heavy fall in mesia, early last year. The utilised or disposed of in accortine world price of Cuba's main listers go into closed-door dance with the collective in export, sugar, is blamed for existing the state of the region."

Sions to morrow. Reuter

First Union General Investment Trust Limited

(Incorporated in the Republic of South Africa)

INTERIM REPORT TO SHAREHOLDERS

FOR THE SIX MONTHS ENDED DECEMBER 31, 1976

Your directors have pleasure in submitting their interim report on the affairs of the Company for the six months anded December 31, 1976 based on the unaudited accounts

Results

Year ended June 30, 1976 R3 966 749 6.2 cents 4.75 cents

85.7 cents

Net profit after taxation

Earnings per ordinary share. Interim dividend per ordinary Net asset value per ordinary

R1 819 223 R1 676 S11 2.8 cents 2.6 cents 1.50 cents 1.50 cents

1976

82.7 cents SS.6 cents

Six months ended Decembar 31

1975

Statement of Results

The unaudited taxed profits of the trust showed en increase of 3% against the corresponding period of 1975.

The increase was largely ettributable to improved dividend receipts from the metal and mineral holdings (with the exception of the gold holdings) but partly reflects also an element of dividend receipts accruing disproportionately in the first half of the year as a result of changes in some of the trust's investments.

The hook value of the investment portfolio amounted to R38 199 033 with a market value of R52 817 439 at December 31, 1976. At that date, after providing for the interim dividend declared below, the net current assets totalled R2 184 161 and the net intrinsic value of each 25 cent share amounted to

Outions

It is expected that earnings for the current financial year will show a modest improvement as compared with last year.

INTERIM ORDINARY DIVIDEND NO. 31

Notice is hereby given that an interim dividend No. 31 of L50 cents per ordinary share for the financial year ending June 30, 1977 has been declared payable to ordinary shareholders registered in the hooks of the company at the close of husiness on Friday, February 4, 1977. The ordinary share registers of the company will be closed from Saturday, February 5, 1977 to Saturday, February 12, 1977 both days inclusive.

The dividend has been declared in the currency of the Republic of South Africa and cheques in payment thereof will be posted from the offices of the Johanneshurg and Umited Kingdom transfer secretaries on or about March 4, 1977. Cheques issued from the latter office will be drawn in the United Kingdom currency equivalent on February 24, 1977 of the rand value of the dividend payable (less appropriate taxes) except where shareholders concerned give written notice of their election to be paid in South African currency and such notice is received by the United Kingdom or Johannesburg traosfer secretaries on or before February 12, 1977.

In eccordance with the South African Income Tax Act, non-resident shareholders' tax at the rate of 15 per cent will be deducted from the dividend where applicable.

Directors Signing | J. L. Nel B. C. Smither Registered Office: Cariton Centre, P.O. Box 582, 2000 Johannesburg.

Johannesburg Transfer Office: Syfrets-UAL Registrars (Proprietary) Limited, Main Cantral, c/r Main and Eloff Streets. 2107 Marshalltown, Transvaal.

United Kingdom Transfer Office: Consolidated Limited, P.O. Box 102, Charter Hnuse, Park Street, Ashford, Kent.



Jonuary 20, 1977

fyourcompanys going to build a new factory or warehouse during the next 2 months....

you can't afford to ignore this offer...

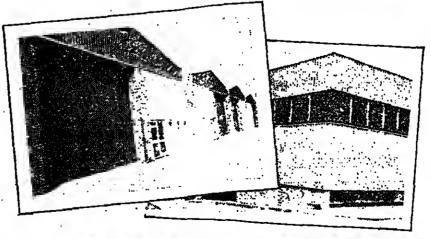
If you're thinking of building during 1977 Charcon Structures undertake to quote you an inflation-proofed price that you'll find difficult to beat. In today's economic climate that's the kind of offer that only a company with the resources and backing enjoyed by Charcon Structures can afford to

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In the past five years more than 2,000 new buildings have been erected using Charcon Structure's Fastframe System. The basic Fastframe structure can be rapidly erected using pre-cast components made in our own factory. And, once the framework is up, roof, flooring, walls and services are quickly added. To give you the building you need in the most economical style to suit your budget.

HOW TO FIND OUT MORE

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'y Fastframe Buildi

company:

CHARCON STRUCTURES INFLATION-PROOFED OFFER

Charcon Structures Limited undertakes to hold its quoted prices for a period of a full six months from the date of any quotation submitted on or before 31st March 1977. This offer is conditional on your company accepting our quotation within one month and upon the building being started within six months of date of quotation.



My company is considering building a new Factory/ Warehouse unit within the next 12 months.

Approximate size_ Please let me have your fully illustrated 24pp Fastframe Buildings brochure together with credit card holder containing your inflation-proofed price undertaking.



A Charcon Company

Charcon Structures Ltd. Metropolitan House, Northgate, Chichester, West Sussex PO19 1BE. Tel: Chichester (0243) 88133.

incentives sought for exporters

BY MICHAEL BLANDEN

BETTER TAX treatment for British citizens working abroad in the interests of exports is urged by the Institute of Tax-ation in its latest representations to the Inland Revenue.
The Instituta's arguments,

lodged with the Revenue on Wednesday, maintain that concessions proposed by the Government fall short of what is needed. ment fall short of what is needed. They relate to the statement by Mr. Denis Healey, Chancellor, in his speech last month introducing the economic package. He said that be wanted to encourage "those at the sharpend of exporting—the business of selling Britisb goods overseas—as well as those who contribute to our overseas earnings—by working for a period overseas, for example in construction for example in construction prices) between the third and the end of the year. Spending on wines also increased, all particular, spending on wines also increased, all particular, spending on the third quarter occurred.

3th 8,955*

4th 8,955*

4th 8,955*

1the Hellow, Chancellor, that the personal savings ratio, 4th 8,955*

4th 8,955*

4th 8,955*

4th 8,955*

1the Institute says of the first preliminary estimate source: Central Statistical Office.

4th 8,955*

4th 9,955*

4th 19,955*

4 They relate to the statement by Mr. Denis Healey, Chancellor, in his speech last month intro-ducing the economic package. He said that be wanted to encourage "those at the sharp end of exporting—the business of seiling British goods overseas—as well as those who contribute.

for example in construction present tax system: '

cause for concern that our existing system of taxing inimport of foreign hrains and the export of British hrains." It agrees with the Chancellor's desire to improve the tax treat-ment of U.K. residents who work abroad, but does not accept that the proposals aet out in the in-land Revenue cunsultative paper bave the desired effect.

In particular, it questions the proposai thet tax concessions should be limited to individuals who spend a continuous period of 30 days or more abroad.

Incentive

It is pointed out that individuals involved in the export drive tend to have tours which are shorter than 30 days. People became tired, and lost effectiveness if they were abroad on strenuous tours for loog

They suffered hardships, including "nuhygienic hotels in which reservations of rooms are frequently ignored, very long bours, hostile climatic conditions, and comp.ete lack of social amenities."

Drawing attention to the prob-iems faced by a director of an overseas company required to perform some of bis duties overseas, the Institute says that "there should be no require-ment for a continuous period of

It suggests that consideration sbould be given to the introduction of a greater incentive than a 25 per cent. tax deduction. a 25 per cent. tax deduction.

"For example, a 50 per cent. deduction could be given for continuous periods overseas totalling six months in a year, and 75 per cent. for nine months are more in a year."

BY ADRIAN HAMILTON

THE MAIN beneficiaries of the Government's recent £120m. accelerated projects scheme bave been large scalo capital projects!

Particularly in ibe Midlands, in particularly in ibe Midlands, in particularly in ibe midlands.

or more in a year."

Other proposals put forward by the Institute cover credits for foreign tax where artistes and university lecturers suffer foreign withholding taxes abroad and the extension of the provisions for expenses to foreign

Scots platform yard prepares lay-off plans

By Ray Dafter, **Energy Correspondent**

REDPATH DORMAN LONG. whose Scottish platform con-struction yard at Methil, Fife, is short of orders, has told 1,200 employees that all hut a few of them will he laid off by the end

of April.

Redpatb said that 290 men employed hy sub-contractors would have to leave on February 18, about 300 Redpath employees. employed by sub-contractors would have to leave on February 18, about 300 Redpath employees would be laid off on March 25 and another 300 on April 8.

Mist of the remaining 300 workers would be made redundant on April 22, leaving a small group of men to look after the fabricating facilities on a care and maintenance hasis.

Redpath is a subsidiary of the British Steel Corporation, so it is likely that the future of the gard will be discussed when the Scottlisb TUC meets Sir Charies Villiers, the new chairman of Glasgow to-day.

INTUMES CUILLE WILLS WILLS AWAIG

Panel for the Environment.

The awarda started in 1975

Redpath is a subsidiary of the British Steel Corporation, so it is likely that the future of the Scottlisb TUC meets Sir Charies Villiers, the new chairman of Glasgow to-day.

INTUMES CUILLE WILLS AWAIG

A YOUNG COUPLE who turned a The awarda started in 1975

The award started in 1975

Redpath is a subsidiary of the British Leyland's new Rover Later are running a pony-trekking plant at Solihuil—the largest wills' complex in Britain and Europe.

British Leyland's new Rover lands of the British Car Industry for 40

The limits at the future of the Scott, South Weles, bnilt their bard will be discussed when the texture of the Scottisb TUC meets Sir Charies Villiers, the new chairman of the Corporation, in Glasgow to-day.

The award panel said in its of the Scottish TUC meets Sir Charies villers, the new chairman of the British Car Industry for 40

The limits at the future of the Scott Wells and Humbersida (where grants (E85m. in assistance), Yorkshire and Humbersida (where grants (E85m. in assistance) at the was "all but invisible to the ander the Architecturai Heritage Year. Include Panel to 1975

Rodorn, holiday riding centre nander the anystees of European live was "all but invisible to the same to E25m.) and the texture of the It was "all but invisible to the Rodorn, holiday riding centre nander the awards started in 1975

Rodorn plant covered 200 acres, plant expansion boosted assistance) acres the

More tax | Spending at highest level since 1975

35.935

35,571

8,989 8,851

8,758

8.812

8,928

3rd

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

CONSUMER SPENDING in real-terms increased alightly during the fourth quarter of last year to stand et the highest level since the beginning of 1975. Consumers' Expenditure at 1970 prices, seasonally adjusted During 1976, spending rose by ebont 0.5 per cent. At a time when real pre-tax sarnings bave been squeezed this reflects the impact of income tax rebates, the uprating of sociel security

azvings.
These influences were particuiarly marked during the second balf-of the year and it is likely that the personal savings ratio,

benefits and rundown in personal

levels when it was beloed by th hot weather.

Food expenditure declined during the fourth quarter and thare was little change in other areas of rateli sales.

Elsewhere, spending on fuel and light increased from the depressed th'rd quarter total, the cars and motor cycles section

Almost all leading forecasis fights starting in May. He said it had been a year of technical still well below the record 1973 level — will not continue this financial disappointment. level - will not continue this

Unit trusts finish weak year on healthy note

BY CHRISTOPHER HILL

UNIT TRUST sales ended last year on a healthy note, with e rise from £21.98m. in November to £24.56m. in December.
The value of repurchases at £10.2m. was slightly lower than in November (£10.6m.) leaving net new investment for December £3m. higher at £14.43m. ber £3m. higher at £14.43m.
These figures are roughly on a par with the position a year ago when the stockmarket was at a comparable level. The value of funds was £2.54bm. at the end of the year compared with £2.27bm. at the end of November and £2.51bm. 12 months before months before.

The number of unit trust accounts declined slightly to Sales during the whole of last year were up £12m, on 1975 at £333m.—a figure exceeded only in 1972 (£437m.)

and in 1973 (£358m.). Repurchases at £166m. com-pared with £131m, in 1975 and

traditional coocentration on non-selective aid in the assisted

departure from the Government's Metal manufacture

were the third highest level experienced by the industry. The repurchase ratio-repurchases as e percentage of the average value of funds—was only marginally on on 1975 (6.5 per cent. compared with 6.2 per cent.) and the samo as in 1975.

However, net new investment at £167m. was lower last year than in 1975 (£190m.) as a result of the higher level of repurchases, but considerably higher than in 1974 when the net new investment level sank to only £84.7m. Last month there was only

one initial offer of units com-pared with three initial offers in November and none in December, 1975. On an overall basis, taking account of inflation, 1976 was not a very inspiring year for

the unit trust industry. Net new

investment was poor in the second half of the year (£62m, out of the total).

Pottery, bricks, glass

Riding centre wins award

made for projects costing a total ment scheme.

Accelerated projects ald was is just how far the department

Petroleum

Midland projects take most aid

DISTRIBUTION OF PROJECTS AMONG INDUSTRIAL SECTORS

These were expected to bring specifically designed to en- bas moved away from regional up specific capacity or invest-ment problems in the industrial

think this was bad considering the stockmarket circumstances. Confidence was slight and the best-selling trusts were income funds and those oriented towards overseas investment.

21.6

14.9

Concordes incur first year net loss

By Michael Donne, Acrospace Corresponden

BRITISH incurred an overall net loss dn its first year of Concorde passenger operations.

was slightly down and housing services began on the London-was unchanged.

Almost all leading forecasts last year, with Washington

the overall result was a net loss, the precise extent of which is not disclosed.

Low usage

Mr. Davidson said that tha reason was the low work rate British Airways had been getting from Concorde, due to the limited number of rontes.

"British Airways has four Concordes. Each of them is doing about one bour's work a day when it could easily be doing saven. Coocorde cannot be expected to be profitable at that level of utilisation.

"To have the chance of break ing even into operating aurplus, our aircraft will have to be flying at least 7½ hours a day on the right high-density business routes with at least 60 of the 100 seats filled. This is not an un-realistic objective."

decision for or against Concorde on February 10."

ahle seats filled, and a total of 11.950 passengers carried. "Concorde has proved its passenger

manufacturing capacity without regional bias.
Of the £640m worth of in-

vestment covered by the £84m. of assistance offered under the scheme by the closing date of

iast July 31, more than baif £340.8m.) was in the beavily

ieum (£144m.). Offers of aid to these two

All these sectors have thrown

strategy. With this emphasis, the regional distribution of the

aid swung markedly in favour

of the industrial areas of Britain such as the West Midlands



Bookmakers are offering 200-1 against 21-year-old Charlotte Brew winning the Grand National on April 2. Charlotte, of Coggeshall, near Braintree, Resex, and her horse Barony Fort may not win, but she and Irish rider Ann Ferris will chalk up firsts as the first women to ride in the event. Barony Court, owned by Charlotto's mother, is pictured exercising at Newmarket.

RAC survey shows 45% rise in car insurance premiums

BY STUART ALEXANDER

The coming year's prospects were better. "I hope we will soon be into New York (the Port of New York Authority is to take a decicing for a word of the complete of the last two years, to third party fire and theft But according to a Royal Automobile the Guardian Royal Exchange Club survey published yesterday, said that it had experienced "This is now the largest single only a slight move away from London-Washington, however, had been a "real success story," with 93 per cent, of the available seate filled and a state of the car introduction been to cars of lower power.

to a motor insurance scheme. Eagle Star said that its prefor its members called Open miums were up by only 30 to
Road and claiming to offer 35 per cent, and felt that the
savings of np to £10 to motorists average quoted by the RAC
who already receivo maximum could have been affected by com
no-claims bonuses.

On the Londou-Bahrain run, 6,150 passengers had been carried, at a load factor of 46 per cent.

The scheme will be operated through the RAC's brokers, impose much larger than Beddall Bradford, and under written by Sun Alliance and London Insurance Group.

The RAC survey shows that motorists should be restricted coverage, particularly in terms of opting for a voluntary "excess" and limiting the cover to named drivers.

The Norwich Union last night becoming so complex as to be unrealistic.

Call for union talks soon on pensions decision

BY ERIC SHORT capital intensive fields of chemicals (£1970L) and petro-SMALL AND MEDIUM sized Occupational Pensions Board

companies were warned yester that delays could cause chaos.

be paying double pension con pension and lump sum benefits. tributions from April, 1978, Ha pleaded with the Government unless action was taken. Ha to lift these restrictions as soon reiterated the warning by the as possible.

tion of the grants were tailored specifically to the problems of a balance of payments henefit courage companies to bring for bottlenecks and haiance of payments thrown up by the indus trial strategy sector working according to the grants have been parties.

Details of the grants have been broader in approach, covering parties.

Details of the grants have been broader in approach, covering still belug vetted when the of industry is introducing a sne which might otherwise not take scheme closed last July, but at cessor progremme in the shape place.

The new scheme is rather offered for projects costing a sne which might otherwise not take scheme closed last July, but at cessor progremme in the shape place.

The new scheme is rather offered for projects costing a sne which might otherwise not take scheme of the floom, selective investment made for projects costing a total for projects costing a total for projects costing a total for these two fields totalied £35m, in interest relief grants.

Offers of aid to these two fields totalied £35m, in interest relief grants.

Other important sectors receiving all were mechanical engingers of assistance offered for projects costing a decision to go into the State scheme or contract out.

Details of the grants have been broader in approach, covering offered for projects costing a decision to go into the State scheme or contract out.

Mr. Aian Firth, senior pensions in financial considerations.

Mg. Aian G. Said that most day by Legal and General Assurance of the schemic schemics occurs, that they begain and general Assurance of the provided to these two fields totalied £35m, in interest relief grants.

Other important sectors receive poth of the scheme in a proposate, covering offered for projects costing a decision to go into the State scheme or contract out.

Mr. Aian Firth, senior pensions financial considerations.

Mg. Aian G. Said that most day by Legal and General Assurance of the provided £35m. of projects costing a decision to go into the scheme of the putting pensi

scheme or contract out.

Mr. Alan Firth. senior pensions manager of L and G. said that employers bad to consult trade unions over future pensions provision of employeea by December 7, 1977. A poll of 310 smell and medium sized companies, carried oul for L and G. showed that oul for L and G. showed that onsultations.

Mr. Firth warned that delay botched-up stopgap schemes as bad serions imptications.

Mr. Firth warned that delay botched-up stopgap schemes as bad serions imptications.

Employers needed to consider employee relations as much as financial considerations.

Manual workers boping to receive similar pension benefits as their white collar colleagues were being frustrated because the Government's pay policy was preventing pension scheme improvements beyond the legal minimum. This action, claimed Mr. Firth, was resulting in botched-up stopgap schemes as bad serions imptications.

R-R Motors invests £10m. BY TERRY DODSWORTH, INDUSTRIAL CORRESPONDENT

VAT law urged

trader

ROLLS-ROYCE MOTORS is planning to hoost investment this
year as part of a long-term programme to raise output and productivity across its whole range
of products.

Last year's investment of £5m.
—some of it on a new body store
snd .cngineering block at its
Crewe headquarters—ia to be followed-by snother of £10m. this for export, tha U.S. taking 28 per
year.

Plowden on risk to mixed economy

THE END of the mixed economy as we know it was foreseen last night by Lord Plowden in a lecture to the London Business School about the role of Government and its relation ehip with business.

That was e real danger Governments continued to encroach on the private sector and to lay burdens on what remained on tt. n addition, the growth of trades

union power was encroaching on the power of Parliament ord Plowden, whose career bas spanned the Civil Service and business, suggested that civil servants were neither obstructive nor independently creativa.

1 naver knew of e case in which a Minister who knew what be wanted failed because of lack of support from his officials,"

There were two reasons why British business had been brought so low. First, the electorate had been conditioned to balieve that —. Parliament would look after b., the peopla without the people it-themselves baving to make an e effort on their own behalf. ment had bean conditioned to a believe that it could get its way n by threatening to stop the in-dustrial machine.

Management

Another idea was that Britain's troubles stemmed from had management. That was partly due to the sbortage of young. well-trained managers because of the low esteem in which business was held. If there was a future for the mixed economy, it would stem

from the transition now being between Government and business, and organised labour and

policy to save the mixed economy must include an acceptance that industry and commerce created the nation's weaith. There should also be an acceptance that profits were the best indicator of efficiency in a competitive and stable political

Ship repairers must be more competitive' SHIP REPAIR companies must

put in more competitive tenders if they want to win work, Mr. Gerald Kaufman, Minister for Industry, has told a North-East union leader. Mr. Bill Porter, Wear secre- 8.

tary of the Confederation of Shiphuilding and Engineering Unions, protested over British Rail sending a ferry conversion contract abroad when Swan Hunter Ship Repairers of North Shields, one of the British com-panies to tender, needed work. received yesterday by Mr. Porter, declined to meet the union's leaders on this matter. He said that be shared Mr. Porter's concern that nationalised industries should place their work at home.

BANK RETURN Wednesday | luc. 1-1 oz

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BANKING	DEPART	MENT
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Advanced & Other A/es	805,595,791	-419,447,774
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ļ	6,675,000,000	100,000,00.

Judges deny trying to govern Britain

LEGAL ARGUMENTS continued in the High Court yesterday on the attitude which the Attorney General, Mr. Sam Silkin, QC, should have adopted about the proposed ban by postal workers on communications with South Africa as part of an international protest against aparthcid.

Seemed as if judges were trying be disrespectful to the court in for Mr. Gouriet, said that it was Mr. Gouriet's legal standing making that submission, but . . . inconceivable how the Attorney arose only because of that General could have taken the Attorney's refusal and the magnetic moment, the result may be that you are taking from the Sovereign the power to decide whether the civil process can be not trying to govern any you are taking from the Sovereign the power to decide whether the civil process can be not into action in the case of a

Counsels' speeches will finish ceedings on behalf of the crime, and either giving it to to-day but whelber the court will National Association for Free Mr. Gouriet or taking it for yourgive its deciaion or reserve judgment until a future date is still
nncertain.

The three judges, Lord Denning, Lord Justice Lawton and

Lord Justice Lawton and

Lord Justice Lawton and

Lord Justice Lawton's com-

to stop postal workers implementing the ban stays in force as long as the matter is still being discussed in the High Court.

During yesterday's deliberations Mr. Mark Savill, QC, for public," ba maintained. If not, complete power to stop a citizen the Union of Post Office Workers, claimed, at one stage that it

Gouriet (who brought the pro- put into action in the case of a

The three Judges, Lord Denning, Lord Justice Lawton and Lord Justice Ormrod, rose last night after e three-day hearing without giving any indication of their intentions.

The injunction granted to the National Association for Freedom to stop postal workers implementing that han stays in force as iong at the matter is still being distinct the state of the

this case, but an inevitable and day submission, said the inescapable conclusion, that Mr. prosecution had failed to make Tarling's principal on the control of the control

Mr. Bateson, concluding a two-

Tax changes The hearing was adjourned Any immediate change to a coruntil to-day.

be disrespectful to the court in making that submission, but ... if you take the course which may be appealing to yon at this moment, the result may be that it was not a case for nitude of the public interest you are taking from the Sovereign the power to decide whether the civil process can be put into action in the case of a crime, and either giving it to Mr. Gouriet or taking it for yourselves."

Lord Justice Ormod, interview of the court in making that submission, but ... In the arguments about involved.

Mr. Renneth Barraclough, the Mr. Tayling was chairman of the markat, according to group to Stations Snpreme, because of the previous month and system was unlikely, according to considerably higher proposed new inflation accounting Texaco retailing subsidiary. The than the previous month and system was unlikely, according to considerably higher than the previous month and system was unlikely, according to considerably higher than the previous month and so per cant, up an November Mr. Stanley Clinton Davis, Under system was unlikely, according to common that the previous month and so per cant, up an November Mr. Stanley Clinton Davis, Under than the previous month and so per cant, up an November Mr. Stanley Clinton Davis, Under than the previous month and so per cant, up an November Mr. Stanley Clinton Davis, Under than the previous month and so per cant, up an November Mr. Stanley Clinton Davis, Under than the previous month and so per cant, up an November Mr. Stanley Clinton Davis, Under than the previous month and so per cant, up an November Mr. Stanley Clinton Davis, Under than the previous month and so per cant, up an November Mr. Stanley Clinton Davis, Under than the previous of the mr. Stanley Clinton Davis, Under than the previous of the mr. Stanley Clinton Davis, Under than the previous of the mr. Stanley Clinton Davis, Under than the previous of the mr. Stanley Clinton Davis, Under than the previous of the mr. Stanley Clinton Davis, Under than the previous of the mr. Stanley Clinton Davis, Under th

Colour TV sales increase 30%

Laws to force traders to include of Tourism in Madrid yesterday seasonally adjusted deliveries of November are estimated to be subject to displays or quotes a price to which VAT had to be added—excapt to another trader—would be guilly of the Spanish Ministry change. Based on early returnly seasonally adjusted deliveries of November are estimated to be six months old Spanish air traffic to the Spanish air traffic to be subjected in the Spanish air traffic to the Spanish Ministry change. Based on early returnly seasonally adjusted deliveries of November are estimated to be subjected in the Spanish Ministry change. Based on early returnly seasonally adjusted deliveries of November are estimated to be subjected in the Spanish Ministry change. Based on early returnly seasonally adjusted deliveries of November are estimated to be subjected in the Spanish Ministry change. Based on early returnly seasonally adjusted deliveries of November are estimated to be subjected in the Spanish Ministry change. Based on early returnly seasonally adjusted deliveries of November are estimated to be subjected in the Spanish Ministry change. Based on early returnly seasonally adjusted deliveries of November are estimated to be subjected in the Spanish Ministry change. Based on early returnly seasonally adjusted deliveries of November are estimated to be subjected in the Spanish air traffic 12.5m, pairs, compared with the Spanish Ministry change. Based on early returnly seasonally adjusted deliveries of November are estimated to be subjected in the Spanish air traffic 12.5m, pairs, compared with the Spanish air traffic 12.5m, p

trader—would be guilty of a criminal offence. Management change

British charter airlines and magazine Trade and Industry package tour companies mat officials of the Spanish Ministry of Tourism in Madrid yesterday seasonally adjusted deliveries for the spanish magazine to figures published and Industry but compared with the same officials of the Spanish Ministry of Tourism in Madrid yesterday seasonally adjusted deliveries for the spanish are settingly adjusted to be a spanish and spanished are settingly to be a set of the spanish are settingly adjusted to be a spanish and the spanish are settingly adjusted to be a spanish and the spanish are spanished as a set of the spanish and the spanish are spanished as a set of the spanish and the spanish are spanished as a spanish and the spanish a

Manufacturers are concerned about new product liability law which place responsibility on Texaco is switching the manage firm if a defactive product cause ment of 20 petrol retailing out injury, a conference was toll lets from the independent Heron in London yesterday.

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The Financial-Times Friday January 21 1977

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HER SALES ADDRESS OF THE

Like the time rental sales agent Siven Doorghen of Glasgow drove a couple of hungry American tourists to a restaurant they had been unable to find.

Like the time Avis girl Marjorie Little received a phone call just as the office was closing. A man's car had broken down on the M4, so could he rent one? She drove a car out to meet him, and in half an hour he was on his way.

Like the time Gatwick Avis girl Vanessa Purvis offered to look after the luggage of some very are rloaded customers for a day as all the available lockers were full.

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INTERNATIONAL APPOINTMENTS

Financial Director

Shipping

This successful group, with world wide container and charter operations, is expanding into new business areas. To exploit its shipping expertise and cater for the rapidly increasing treffic in the Aliddie East it is setting up a local company to manage a network of key ports in the Gulf Area and provide back up services. It is now seaking a Financial Director who will be responsible to the General Manager for developing the financial strategy of the operation, determining costs and establishing controls and managing short tarm money flows. Candidates, in their 30 s, with an accounting background and ideally some shipping. experience must have an in-depth knowledge of Gulf Area

world currency markets and may already be earning a five figure salary. A substantial base salary will be negotieted and most attractive ininge benefits provided. Prospects for advancement in the U.K. or world operation are

excellent. Location U.A.E. (PA Personnel Services Ref: AA51 | 5846 | FT)

The identity of candidates will not be revealed to our clients without prior permission given during a confidential discussion. Please send bnef career details, quoting reference number to the address below, or write for an application form, and advise us if you have recently made any other applications.

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Overseas Appointments

Key Personnel required immediately for major Project Saudi Arabia involving cargo handling or freighters in Jaddah.

SQC T 1. ADMINISTRATIVE MANAGER 200 Familiar with the documentation and day-to-day

2. OPERATIONS TRAFFIC MANAGER All aspects of cargo handling, including vessels mobilisation and planning. Experience in Port

26.5 3. STORAGE YARD MANAGER _33.

Planning space for receiving goods, managing storage, stock keeping, book-keeping and belivery to receiver's icrries.

. ACCOUNTANT

8.25

44

182

500

200

Proven experience in port work essential.

SENIOR SALES EXECUTIVES

MIDDLE EAST-c. £8,600 p.a. + CAR who will be in charge of sales offices currently being set up in Bahrain and Joddah. Applicants between 30 & 40 must have extensive Sales experience in the Marine Business, preferably with Middle East working experience.

Accommodizion, air passage, food, medical benefits will be provided free. Tax free salary and other fringe benefits are negotiable.

Interviews will be held in the U.K. Applicants for all the above positions are invited to send their curriculum vizac, telephone number, age, and other relevant data in confidence ALAN MARKS.

U.K. REPRESENTATIVE. ASIA-PACIFIC SHIFYARD PTE LTD. 26 NORTH JOHN STREET, LIVERPOOL 12 9RM.

APPOINTMENTS

Sterling Brokers

We are seeking one or two dealers to join our expanding Inter-Sank section, If you have previous experience, or seek an opportunity to enter an interesting and rewarding field, we would like to hear from you. Attractive remuneration and pleasant working conditions are assured. Please write in confidence to: The Managing Director.

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Antonia de la contrata del contrata de la contrata del contrata de la contrata del contrata de la contrata de la contrata de la contrata del contrata de la contrata del contrata de la contrata del con COMPANY NOTICES

BRAZILIAN EQUITY HOLOINGS Società Anonyme
Registered Office LUXEMBOURG,
32. rue J.-P. B-155eur
NOTICS OF ANNUAL GENERAL
MEETING OF SHAREHOLDESS MEETING OF SHAREHOLDESS
The Annual General Meeting of hatenchers of 1377 will be need at 7 Avenue du Menterey, Luxembours, no February 1977 at 11.45 a.m. for coursons of Considering and voting from the following malters!

—To hear and acted the reports of, is the statutory auditor, —To sporave the balance sheet and the orofil and loss account for the financial year ended 50 Scotember 1976.

1976. To discharge the directors and the auditor with respect to their per-lormance of during during fr financial year ended 30 September 1876.

heancial year ended 30 Secrember 1976 decide on the reduction of the share dremum account.

5—To decide on the reduction of the share dremum account.

5—To decide the directors to serve until the nest annual general meeting of shareholders.

6—To elect the austor to serve until the nest annual deferal meeting of shareholders.

7—Miscellaneous the annual general meeting of the shareholders are adriged that no cucrum for the annual general meeting is required and that decisions will be taken by the mislory of the shares dreson or represented at the meeting with the restriction that no stareholder either by himself or by provided in the shares of the shareholder of the control of the shareholder to decount their shareholder decounted to decount their shareholder decounted the registered of the of the company or with Banque Generale du Lurenbourg. or with Banque Generale du Luren-bours, 5 A., 27 Avenue ou Monteres, Luvembourg. Searer or registored charennidors should lodge Incir proves with the company Three business days before the meeting. The Bard of Olirectors.

Sarohit rimat 142. Arsterdim C 21st January 1977.

NEFD N.Y. NEFO N.V.

The Boards of Directors of NEFO N.V.

NEFO: and N. V. Levensyerzehering:
Majssinaposi Ulrechi illinecati announce
that requisitions have resulted in comstere agreement wherebe "Ulrechi" is in
male a cash bid for all ince Ordinary shares
of NEFO one already mid by inem. The
cash bid is based on the net asset value
of NEFO officiary shares as at 31st
Occentry 1976. Officiary may be obtained
ouring normal business hours from—
Joseph Sebag & Co.,
Bucklersour's House,
S. Ouren Victoria Streat
Limoon, E.C.4.

from 21st January, 1977 until 22nd
February 1977.

Notice is hereby diven of an Eviraordinary General Meeting of NEFO 10
be held on Wednesday 9th February 1977

2.20 p.m. at the Amster Hotel in
Amsterdam.

AGENDA
Oscussion of the Ordinary

be held on Wednesday 2th February 1977
31 2.30 n.m. at the Amstel Hotel in Amsterdam.

AGENOA.

Oscussion of the Ordinary Islances of NEFO N.M. made by N.M. theresergebering Maatschapoll "Ulifecth". Hylders of Share warrants to Gearer Hylders of Share warrants to Gearer withing to alternal the meeting. Mails not later than two days briber to the meeting.

"Ath February. 1977 deposit their states as the company of their states as the company of the meeting. "Ath February to deposit of the meeting. "Ath February to deposit of the company of their states as the company of the company of their states as the company of the company of

GESTETNER HOLDINGS LIMITED

Sours, S.A. 2. Avenue of Monteres, Luvambourg, Bearer or registered characteristics, Should loage incir provise with the company Innce businoss days before the meeting.

The Board of Oirectors.

NOTICE TO THE ECNCHOLDERS OF ASIA NAVIGATION INTERNATIONAL LIMITED, EERMUDA

NOTICS IS HERESY GIVEN that Inc. Requires of Members of Eastern Asia Navigation Cympany Limited, 21st Floor, Process Building Heng Nong, will be CLOSED from 7th February to 16th February, 1977 ben easy inclusive during which bened in 5th per controlled Garanteed Books 1929 issued by Asia Navigation Incensivenal Limited, Bermuda, Navigation Incensivenal Limited, Bermuda, 1977 ben easy inclusive during which bened in 5th per controlled Garanteed Books 1929 issued by Asia Navigation Incensivenal Limited, Bermuda, 1977 ben easy inclusive during which bened in 5th per controlled Garanteed Books 1929 issued by Asia Navigation Incensivenal Limited, Bermuda, 1977 ben easy inclusive during which bened in 5th per controlled Garanteed Books 1929 issued by Asia Navigation Company Limited Bermuda, 1977 benedictable of Share warrants to bearer from werther not trilly pad recisions of the March, 1973 will roll be somewhile not trilly pad recisions of the Members of Share warrants to bearer from werther not trilly pad recisions of the Members of Share warrants to bearer from werther not trilly pad recisions of the Members of Share warrants to bearer from warrants are held to have deep to the warrants are not trilly pad recisions of the Members of Share warrants are not trilly pad recisions of the Members of Share warrants are not trilly pad recisions of the Members of Share warrants are not trilly pad recisions of the Members of Share warrants are not trilly pad recisions of the Members of Share warrants are not trilly pad recisions of the Members of Share warrants are not trilly pad recisions of the Members of Share warrants are not trilly pad recisions of the Members of Share warrants are not trilly pad recisions of the Members of Share warrants are not tril

41 Fawley Road London N17 9LT, 20th January 1977.

" Around the Warld Cruise in 90 days." For more information of this once in a lifetime experience write to:--

Clas may 200

99 Rosebery Avenue

BOND DRAWING

HILEAN EXTERNAL LONG TERM DEET ONILEAN GOVERNMENT 6% LOAN NOTICE IS HEREBY GIVEN that the Sinking Fund of the above Loan Formary 1977 bonds for a remained in £25.00 have been carning £25.400 drawn for recention the following ere the numbers of bonds drawn for redemption at par 191 Feoruary 1977. After which data interest thereon will cease.

LEGAL NOTICES

LEGAL NOTICES

No. 60116 of 1977

In the RIGH COURT OF JUSTICE Chancery Division Companies Court. In the Mainer of MAOIEN RIGGAN CO. LIMITED and in the Marter of The Companies Court. In the Mainer of MAOIEN RIGGAN CO. LIMITED and in the Marter of The Companies Act. 1948.
NOTICE IS HERERY GIVEN, that a Prillion for the Winding up of the above-named Company by the Right Court of Justice was on the Lish day of January 1977 ordered to the said Court by W. J. ROWEN & SONS LIMITED whose Resistered Office is gruine at Rowen Huse CIVILI lifed Lane. Hind, Essex. 1971 253. Periol Distributors, end that the said Position is directed to the board before the Court sutting at the Royal Courts of Justice, Strand, London WCA 21LL, on the 14th day of February 1977, and any apopular at the time of the said Company destroyed the said Company apopular at the time of the said Company apopular at the time of the said Company destroyed the same.

PRESTON & RERLYS.

278 241, Cranbytook Road. Iffined Essex, 161 4TD Ref. PC/SL/ROWEN.

To il-318 411174.

Sollenter for the Perliner.

NOTE—Any person who intends to appear on the hearing of the said Petition must skive on the destroy of the person of the said companies of the said Companies of the said Companies of the said control of the said c

four o'clock in its afternoon of the lish day of February 1977.

No. 1917 of 1937

In the HIGH COURT OF LUSTICE Chancery Pullon Companies Court. In the Matter of The Companies Court. In the Matter of INTERGROUP GRAPHICS LIMITED and in the Matter of The Companies Act. 1938

POULD for the Winding up of the above named Company by the High Court of Justice was on the 19th day of January 1977. Presented to the said Court by Capital Papers Company by the High Court of Justice was on the 19th day of January 1977. Presented to the said Court by Capital Papers Company Limited whose Respitered Office is situate at Papers Company by the High Court of Justice was on the 19th day of February 1977. Presented to the said Court by Palmer Ann Harkey Limited whose Respitered Office is situate at Papers Company destrous to support of on the 19th day of February 1977. And the Court string at t

on payment of the regulated charge for the same.

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PUBLIC NOTICES

BORDUGH DF TORBAY . £0.5m. Oils placed 19th January 1977. et 13½% due 20th April 1977. £0.5m oils outstanding. BRIGHTON B.C.

£1,5m, bills lasued 19th January 1577 que 20th April 1977 at 13.9-64ths%. Total application £4.5m. No other bills outstanding. DERBY BORDUCH COUNCIL BILLS

SI.150.000 due 20th April, 1977, issued 19th January, 1977, at an average rate of 1350°c. Applications collision (S.200.000). These are the only bills out-GRIMSEY BORDUCH COUNCIL

\$400.000 Gills Issued January IS. 1977
at 1315%. Oue April 20 1977. Total
Apolications 54m. Total outstanding
\$400.000 Bills.

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£400.000 Bills Issued January 19 1977 at 134%. Due April 20 1977. Total Aplications £3.5m. Total outstanding £400.000 Bills.

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Technical Page

EDITED BY ARTHUR BENNETT AND TED SCHOETERS

PLASTICS Materials costs

sharply reduced

• EXHIBITIONS

A cure for

trade fair-

ELECTRONICS

Miniature

oscillator

(0279 329471,

9 POWER

High volts

accurately

measured

stal technique with bybrid inte-erated circuit methods to pro-

14-pin dust in-line containers, the uoils should prove attractive

corns

creation of the system.

systems. With the greatly improved measurement proper-

ties of these new Micafil units

they are expected to open up a number of interesting new

Alhany

application possibilities.

Add-on for

structure and has an access time

BRITISH Brown-Boveri has memory board for the DEC introduced a series of precision machine and consists of a double

introduced a series of precision machine and consists of a double capacitive voltage traosformers width prioted circuit hoard.

designed for accurate voltage The memory is directly commeasurement in high voltage pathle with the LSI-11's bus

systems.

Hitherto, for this type of of not more than 450 nanoseconds, application where measurement A switch on the card enables horter than 0.5 per the memory to be peritted.

accuracies better than 0.5 per the memory to be positioned on electricity supplies, inductive the addressing ability of the voltage transformers have been LSI-11.

DISTRONIC bas combined crytral technique with behird intetral technique with behird intetransport of the transport of the tran

duce the Tadiran range of small packaged crystal controlled oscil-

as frequency standards io microprocessor applications, baving the high stability temperature and ageing characteristics associated with AT-cut quartz cry-

Housed in standard TO-5 and Stops the

of processors can use the material in one form or another. Areas covered range from fire PROCESSES ingredients of the mixture can be varied at will to suit the application. At the same time, the final product takes on the niture to brake linings and the

PACKAGING

at a number of trade fairs at Output at Birloingham during 1977. Support for Big-Ed at NEC is supplied locally by Atkins Computing's Dirmingham office, which was responsible for the dairy is The system is simple to doubled operate. Details of all the pro-

English and foreign-language was made.

The complete plant, designed 3 mm, thick stainless size of a constant bourly throughout lined directly with 65 m at the Offshore International the computer in French, German; needs only one full-time. The 12 roof-mounted dat Exhibition.

Contracts have Italian Spanish and English approach of the computer of the stainless size of the computer of the compu operator, plos the part-time cas burners were supply

scaling tape.

The adjacent refractory of the put is now averaging 6,000 gallons a day compared with only radiating source with a 3.000 gallons 1S months' ago, spots.

Besides doubling throughput, the new place bas reduced the operations ago on sumption averaged of the put of the place of motion and motion ago. exceeding a pre-determined level forces the liquid from the reser-voir and it floods into a thin channel running the length of the tuhing. The device immediately turns from clear to vivid red. This simple change in appeartor time needed by more than therms per tonne of metals ance shows that the monitored object has received a shock

sufficient to cause probable the making of an Order on the said oppose the making of an Order on the said oppose the making of an Order on the said oppose the making of an Order on the said oppose the making of an Order on the said oppose the making of an Order on the said oppose the making of an Order on the said oppose the making of an Order on the said oppose the making of an Order on the said oppose the making of an Order on the said oppose the making of an Order on the said oppose the making of an Order on the said oppose the making of an Order on the said oppose the making of an Order on the said oppose the making of an Order on the said oppose the making of an Order on the said oppose the making of an Order on the said oppose the making of an Order on the said oppose the making of an Order on the said oppose the making of an Order on the said oppose the making of an Order on the said oppose the making of an Order on the said oppose the making of an Order on the said oppose the making of an Order on the said oppose the making of an Order on the said oppose the making of an Order on the said oppose the making of an Order on the said oppose the making of an Order on the said oppose the making of an Order on the said oppose the making of an Order on the said oppose the making of an Order on the said oppose the making of an Order on the said oppose the making of an Order on the said oppose the making of an Order on the said oppose the making of an Order on the said oppose the making of an Order on the said oppose the making of an Order on the said oppose the making of an Order on the said oppose the making of an Order on the said oppose the making of an Order on the said oppose the making of an Order on the said oppose the further than the time of the tim gall how is much lighter and and rear doors are easier to carry, takes up less with rectangular tubing the space; is quieter, and does not which cold water is pumped. It consists of a length of precision-bore capillary tubing contaioing a reservoir of brilliant House, 86 Park Lane, Croydon, red liquid. Sbock or acceleration Surrey: 01-688 2733. damage the floor or working hot water produced is pix surfaces. The new system is the employees washrond, designed to handle both three has saved 6 kW of immediate

ability for extra bigh voltage and this expenditure could be (0384 57821). with the savings schieved. The Mk. VI. Is more compact than the machine installed at Walthamstow, and is designed for coostant bourly throughputs of 900 gallous in three gallon packs or 1,000 gallous in five gallon hydrogen or 1,000 gations in the gamen containers. It will be shown at Pakex 77 at the NEC Birming In Steel ham in March.

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of aerated products.

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Designated io-1611, it is eight of the Company operates from Corporation's External Services is expected to announce an arrangement whereby not only as hut also leasing terms for the machines can be offered to potential customers.

The company operates from Corporation's External Services is expected to announce an arrangement whereby not only as hut also leasing terms for the machines can be offered to potential customers.

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CAN BE PREVENTED

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Control for industry Rugeley, Staff En

PATENTS have been taken ont The resulting structure can major advisore in the mannifect of plastics units based on products. "Micro-mix." as it has filler material described as "micropacking." One immediate effect of the use of such soller to the filler to the cash content to the chamical secondary release compounds as a final product is still strong with comparatively simple to maourfacture.

Ratios of 90 per cent. Tresin can be packing material and method achieved. In some iostances the ratio is 50/50, depending on the intered plastic (GRP) market is application. But on average, ready to accept the material as placking material and method application. But on average, ready to accept the material as placking material and method ment is that microscopic spherition 60,000 tonnes per year and packed very tightly together and bonded with various resins. thought that some 90 per cent. Milton Keynes (0906) 564220.

**SALULLATED TO repay the characteristics of the filler rather the characteristics of the filler rather the resio binder.

According to Dr. Redfarn, a captual cost of \$15,000 to depart to the consultant to the chamical cost of \$15,000 to make the resio binder.

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According to Dr. Redfarn, a captual cost of \$15,000 to make the resio binder.

According to Dr. Redfarn, a captual cost of \$15,000 to makers, the res largely eliminated, and allility to pressurise the furnace turlike the old)

Throughput is also increased Sillets oormally as between 118 and 500 kg, and pushed through the furnace two parallel rows. The metry width of the furn allows occasional 1,000Kz jets to he processed. The ful is 7 metres long, and 540 high internally from the ba

reduced formation of

operate. Details of all the products on show at an exhibition are stored on file at one of experimental plant are invited to consult the computer at Epsom.

Since develonment by Atkins this summer. "Bie-Ed" has been proving itself at the new National Exhibition Centre (NEC). Birmingham. At the NEC the system most, and hand it to the mass used via three on-site girl operating the terminals of ilmed by terminals during few seconds later they are presented and Conference in those products, listed in the sentence out of the stands that feature exhibition and Conference in those products, listed in the september, and in early December and foreign-language was made.

The system is simble to chall the products and all the products and all the products and all the products on all the products and all the products which interest they are presented as Europe's most highly mechanised "bags for copare and 750 to 750 4g for copare and 750 to 7

assistance of one other helper to keep the case magazioe filled rated at 200 kW each. Tast with blanks, change toe shrink-wrap film and replenish the scaling tape.

The adjacent refrectors at the change to be the case magazine tape.

The main reason for the big for the old furnace. What increase in demand is a switch furnace is at maximum metal churus to Pergall fuel consumption as love

and five gallon cootainers, heaters—an added boost bowater says that by using the latest Mk. VI filler, the whole Engineering, plant would cost under £30,000. Brierley Hill, West Missing the latest Mk. VI filler, the whole Engineering.

hydrogen analyser H2A 300 unalloyed steels. the sample of the molieo ment the mesever and allow him to the molieo ment the mesever and allow him to different ment in the mesever and allow him to different ment in mental the mesever and the mesever an

to diffuse nut immediately one quick contiguous open Apart from the climina sample preparation, Devil ### deep of the C-MOS types is from 300Hz to 10MHz in 10-5 caos and from 0.002Hz to 0.00MHz in 10MHz in the DIL-14 packages. Devices can also be suoplied to socific customer requirements.

Definition of the complex beautiful of the milk packaging machine in the complex beautiful of the milk packaging machine in the U.K. and Eire.

Deobigh, Clwyd (074571 2759). The Q-80/110 fills 80 quart the device consists of a split plastic-coated gable top cartons and printing probes beautiful of the coupling cup. When it is fasteoed by a and uoltised construction go with an uoltised construction go with the metal sample of the device consists of a split the coupling cup. When it is fasteoed by a and uoltised construction go with the metal sample of the device consists of a split the coupling cup. The Q-80/110 fills 80 quart the coupling cup. The Q-80/110 fills 80 quart the coupling cup. The Q-80/110 fills 80 quart the couplin traosportation to the and equipment and reheals.

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along new lines by Micafil AG. ROM or PROM to be incorporated

The replace inductive in the system at the addresses along new lines by Micani Au. ROM or PROM to be incorporated Zurich—to replace inductive in the system at the addresses types in many applications. A occupied by it More from 4, particular feature of capacitive Between Towns Road, Cowies, types in general is their suit Oxford OX4 3NB (0865 771431). STANSTED AIRPORT, ESSEX

Je New 122

BOOKS

Ordinary Russians

t is discreditable that for half control of the mount of the disincerested losity about the Soviet Union. Smolensk.

Explicitly, she has a case to be convex are and the losity about the Soviet Union.

To operative word is disintered demonstrate. There is some thing in it, there is bound to be admenting in it, there is bound to be approximate. There is softer existence. Those who have hooks, and only be anything in it, there is bound to be expecting. In literature he read those hooks, and only be hooks, which confirm the the exists if the exists in the exploit on which to feel one's would be easy to find religious. That was true if Russia parallels), just as daily living applies most. of all to sian Russia — not so much have even, or for long. Gradoally, and whose masterpiece, isoviet Central Asia or the even through all the tumits, is Republics. Sometimes in purges, a bideous war, the state in Russia all seems as had to settle down. And literative in the passimate enthusiasm for Bulgakov. 2 writer of genius who died in 1940 and whose masterpiece. The Master and Margarita, estic life in Putney. Then a or directed, to assist in this proficious, nost commonly short lend yappears as a remarkeral writer.

Tanyooe who wants a guide genuine guide, not a condition of what Russians call mesticanstro.

Tanyooe who wants a guide genuine guide, not a condition of what Russians call mesticanstro.

Tanyooe who wants a guide genuine guide, not a condition of what Russians call mesticanstro.

Tanyooe who wants a more in the condition of what Russians call mesticanstro.

The first

Stalin's Time: Middle Class and has apparently read nearly just ordinary material nbjects, values in Soviet Fiction by everything written in her field, such as wrist-watches and standers. Joint Press, £10.00, 203 more than she thinks, when subtle examples of the personal through Americanised eyes she relations detectable in the discusses, say, Simonov's war society. Yet she does seem to poem on the Roads Behind press her case too far. Of course, after the war and the

ne first post-Stalin decade Cultural Revolution bitterly re-draws. She says that Platonov es to ber own work. The viled. was a real writer. Agreed by es to ber own work. The viled.

es to ber own work. The viled.

ations lie in the implicit Dr. Dunham gives brilliant everyone. But so was Tvardovsky.

I not in the explicit inven- examples of the extent to which So, too. Simonov. They struggled She tells us a great deal, material objects figure in the through in the worst days.

The novel continues in the

same outrageous vein, combining shrewd criticism of Scots law and

lawyers, the aristocracy and the Civil Service with such absurd

As a result of Jayne's methods

in her private recruiting tent, the



Vithout the law's arm

SOBEL MURRAY

terrorism over the tawahiding A Feust of Snakes is the most uneasy-making and it impossible for any assertious, the most uneasy-making and the most important and comes recommended by both and pages. Canongate, £3.50 Mailer.

Whysic, Georgia, is a compages. Mailer, is dominated by thin court. Collins, £3.95, 222 football players, majorettes, at there a overlis seem overlis seem overlis for his books on art and artists; the fille and works of Picasso in the Helmut Newtoo's frankly diel file and works of Picasso is the file and works of Picasso is and of a vide exhausted by or a tour of Picasso is and the file and works of



Palma Haccourt: Embassy thrills

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Speedy shutters

BY GLYN GENIN

Photographer David Douglas graphy and photographic for-Duncan, widely acclaimed for his mulae. While the Creative coverage of violence and protest Camera International Year Book for his broks on art and artists; haffle and amuse working photo-the life and works of Picasso in graphers.

in American society, culminat (Coo Press, 18.50) cootains the lng in the war in Vietnam, is—sort of pictures that are the toast perhaps contrarily—best known of art galleries and seem to

as is demonstrated by the basic the most striking pictures, and is Gooders, is another authoritative situation — the attempt of the Marquis of Strummet to divorce his nymphomaniac wife Jayne on the grounds of adultery with 600 listed men, two battalions of his own private army, the Strummet

Ide most striking pictures, and is Gooders, is another authornative notable for its use of "screen-and readable guide. Well less" printing. This is a bench-illustrated in colour and black mark in printing technology and and white, it is packed with use-gives exceptionally high quality ful information for the budding reproduction. The British wildlife photographer—whether lower private army, the Strummet (Henry Greenwood and Co., of East Africa or the hedgerows foot.

$Mine\ host$ by B. A. young

£4.95. 216 pages

Civil Service with such absurd

Extravagance that only rarely Pavilions by the Sea by Tom of jumper twigs," Mr. Laughton Chatto and Windus, reports, "so when I arrived back for the satire become savage. at home I placted four jumper I defended England from the He has learned the art of writ-

Silver poetic tongues

BY ROBIN LANE FOX

a good romantic novel in ber to the force of more phrases than last. So bere we bave Peter Peter Abelard and hrowsed they are obliged to miss: they Damian, the puritan who once where others now reap with are not great poetry. At times hauoted her thoughts, and the proper machioery. She was far they are able to improve oo the great byunn ascribed to Stephen more than a scholar, though ber impression of their original, Langton, the finest poem, for dedication to unknown texts is because they are not craotped my money, in this book, not in question. She bad an eye to a weary path of rhetoric and for the style of an age, which reminiscence. They can also hrief introductions spirit up may not always have been bis shake off the hexameter, the once more the world of Wondertothers because it revealed so I hetray myself hy the comment. Sity, a delight in it all which into the ber, It is not surprising, then, to find to this later collection of Roman and medieval ode is prettily translated except Milton's Lament for Damon. Latin poetry that she, too, was for a sbocking blindness to the later Latin Lyrics is the fit computation to the great last line: "Spartan also a tribute to a great and present came together.

"In the early days of September of Courage like Christian humanist who could the returning Regulus's, but also, write of the "eternal arrober, 1938, I was working on John tornically, for the first colonists gance of letters "but who opened of Salisbury. Thomas Becket's of Tarsnio, once Spartan, now a a neglected world for a general secretary whose letters made resort for Romans defering the lion of gustaverelling readers.

good reading for an outmoded suo for a cool Greek holiday. It The declaration is muffed, here, as "Seaward Helen Waddell, Gollancz, £7.50. of war struck a different note. Tarentum," quite needlessly. It and Helen Waddell found berself is obvious, oot only from her in January at a concert by some symbolic reading of the Aeneid.

There are moments, sudden unknown planist. "I sat where that Helen Waddell cared little flashes, if you like, in which I saw nothing but the reflection for ancient Rome: "it was exflashes, if you like, in which I saw nothing but the reflection for ancient Rome: "it was exauthors are living through some of his bands in the dark mirror pediant," she writes, that Rome of his bands in the dark mirror pediant," she writes, that Rome of the Bechstein... I pondered should die: a balf-oriental and love-affair, an argument in a on the new [Nazi] doctrine of evil court, a slave population enslaving the arts to the State, that hered like maggots and stank distantly related, the theme of and suddenly the free movement in beaven." There is much, their next bnok. Collectors of those hands against darkness maybe too much, about heaven the later years of Roman role in the late

of Salisbury. Thomas Becket's of Taranio, once Spartan, now a neglected world for a genera-secretary, whose letters made resort for Romaos, fleeing the tion of unsuspecting readers.

burded and its modulation into the western Middle Ages. They bave the mnuments, of course, moment, from the same fiash of and the world in which he which still touch off a thought, the amphitheatre in Arles for Henry James or the monks on dying classical past which was by the hexameters of Hildebert? Rome's Capitol for Edward sensed at the time hy Eliot or Strangers to the themes of the Gibbon. But there is also nowndays the chord often stirred by the rise of barharism and a cultary thought to be eternal.

Twentieth century Europe's scholars bave returned in force to the age of decline and fall. This companion anthology to which I would wan to read twice to the age of decline and fall. Because its subject could not be, behind them. The religious This melancboly view has hegun to be hlurred. It will be a pity less familiar Latin poetry from more awkward, their patternand an injustice if those woo Virgil to Milton which had lived ing of words less easily broken. Continue to blur it look back on in the author's imagination. The But the experience of war and the late Heleo Waddell only as tanslations, mostly from the tee fear for culture's future led a good romantic novel in ber to the force of more phrases than last. So bere we bave Peter Peter Abelard and hrowsed them are obliged to miss: they Damian, the puritan wbo once

O'Casey enigma by Augustine Martin

the reader that this black vision of the world is a true one.

Alistair Campsie is concerned in By Law Protected with the absurdity of certain kinds of law, the madness of attempted legal arbitration of intimate buman relationships, and in particular the moustrous process of the scores with ber first outing in the moustrous process of the Scottish Divorce law, which is even yet unreformed. His weapon between a family album and follow.

With Independent Photography memoir.

David Krause's book takes us over familiar ground, gracefully simplifying the contours of the nique I've seen. It gives the intelligent heginner a simply understood grounding in photographic allegal arm favourite of mine, store with ber first outing in print."

Scottish Divorce law, which is the produced the best produced Scottish Divorce law, which is Three photographic annuals— style."

even yet unreformed. His weapon is ridicule, on a moustrous scale, (Fountain Press £7.50) contains £1.95) by Eric Hosking and John Vork, Torquay, Charles State Contains £1.95. Yeats. Synge. Shaw. Lady Gregory. "all the Olympians." Whether seen as introduction or summary. It is an admirable

Newtoo's frankly Sean O'Casey and his World hy digiously learned. His curves of company chapters away. Hence lon photography has David Krause, Thames and reference weave, curl. inter-the curves and knots of cross twine, and sometimes even get reference. Then the very exer-Paycacks and Others, Sean O'Casey's World, by Bernard Benstock, Gill and Macmillan (Dublini, fil.00, 318 pages

Elleen by Elleen O'Casey, edited Covey of Clerics" and so on. the Powcock. With is what

with an Introduction by J. C.
Two things go wrong.
Trewin, Macmillan. £4.50. 224
titles hecome increasingly protrustean; the characters

Professor Krause's world is

Professor Krause's wor

lust: other characters and incidents are no less motivated by these.

Harry Crewa writes a fast, gripping, borrendons story which I found appalling in the reading because of bis power to convince the reader that this black vision of the world is a true one.

Simply Copies of Pahlo Diego American photojoornalist Robert convince of the convince of the century until the 1930s and Wynn Bullock's striking shots of the century until the 1930s and Wynn Bullock's striking shots of the essays, or the intemperature of the century until the 1930s and wrote The Plough ond the Stark with the palve pamphleleer of the essays, or the intemperature of the century until the 1930s and wrote The Plough ond the Stark with the passionately humane of the essays, or the intemperature of the century until the 1930s and wrote The Plough ond the Stark with the palve pamphleleer of the century until the 1930s and wrote The Plough on the century until the 1930s and wrote The Plough of the essays, or the intemperature of the century until the 1930s and wrote The Plough of the essays, or the intemperature of the century until the 1930s and wrote The Plough on the

account of the great man.

Eileen O'Casey of asionishing heauty. Scholarship too is served by the text of O'Casey's humorous and courteous letter, bitherto unpublished, to the Board of Dublin University declining the "fine and honouring Degree" of Degree of Letters." Doctor of Letters: Sean O'Casey, Litt, D.! No. Sir this would never do. I am a wandering minstrel singing his share of sones at the corners of occasional streets; such

Eileen is not so much the companion as the wife to Mrs. O'Casey's earlier memoir, Sean. Here the emphasis falls upon her nwn life, as a young actress

In musical comedy, as O'Casey's admirer and protegue, then as wife and mother in their remark ably happy marriage. From the swift, anecdotal style there emerges two attractive personalities miraculously matched; from the photographs, a young

was, such I am, and such I There was pride in that answer,

Going underground By ZARA STEINER

Resistance by M. R. D. Foot. accounts. Eyre Methuen, £6.95, 346 Even wh

this complex subject. Yet Mr. survivors.

20th Century by Constantine
FitzGibbon adds little more than For the rest of the European
the former qualities to what can Continent. Mr. Foot reites on

for an adequate introduction to views with participants and

Sean O'Casey: refusing a doctorate but not the pride of paycocks.

already be found in the secondary memoirs and histories; bis judgments of both categories are

does the satire become swape.

As a yearth of Jayue's method for jumps.

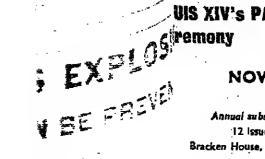
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he Property Market

BY QUENTIN GUIRDHAM

Two major lettings to U.S.

months and both bave involved. These two lettings represent the U.K. subsidiaries of U.S. only the most receot examples groups. Last autumn Avis took of the cootinuing trend for U.S. Tarmac's development on the subsidiaries to invest in larger, station site, paying around \$4.50 more modern offices where they a square food for 48.000 square can centralise staff. They are feel. The rent on Wiochester also giving themselves room for House was not being revealed expansion (3M, for instance, only vesterda). It is quite a cempli-occupies around 125,000 square cated deal, with the ground lease foot at present) and the continuing expansion being signed at ing attraction of the London for expansion being signed at ing attraction of the London the same time, but toe office suburos, particularly to the West, One of the longer rejocation 14 a square feet.

One of the longer rejocation 14 a square feet.

One of the longer rejocation 15 a square feet.

One of the longer rejocation 15 a square feet.

One of the longer relocation may see ended its first phore that the control of th

favour, perhaps this is a example of the more sympa view being taken of Londo Imperial Group Pension:
represented by Wrather and Co., b. f1.015.000 for the freehold ville College in Melville Edinburgh. Formerly a the building has been bished to provide 19,000; foot of offices which have let to the Department Environment for 170,000 a Druce and Co. acted for developers Grainland acted for Ranks Hovis McDe Pension Fund in buying the hold of 17 Charlotte So The listed building 8,612 square foot is held on year lease from 1973 by Aud Properties at £16,600 a year

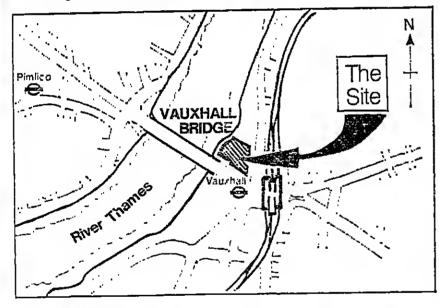
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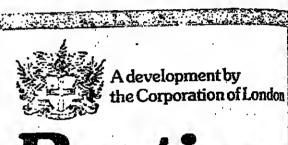
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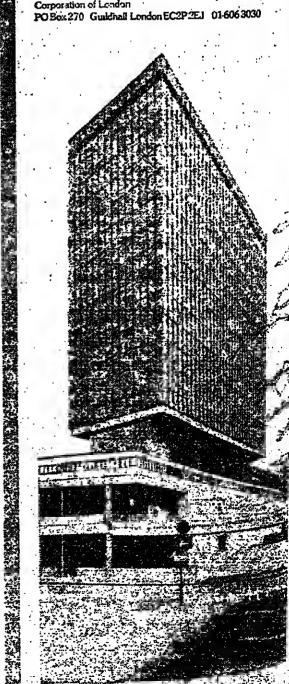
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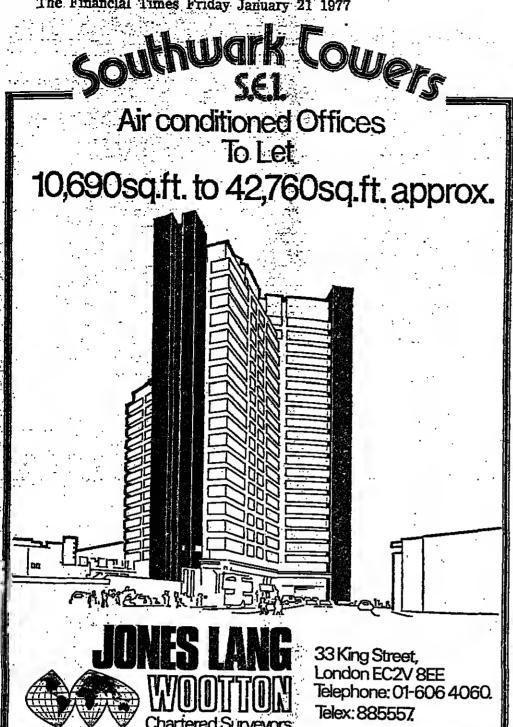
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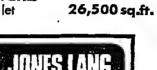
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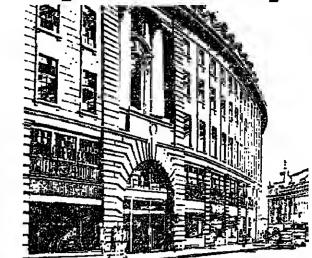
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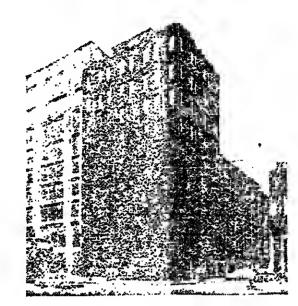
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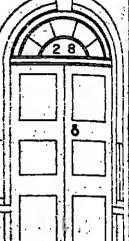
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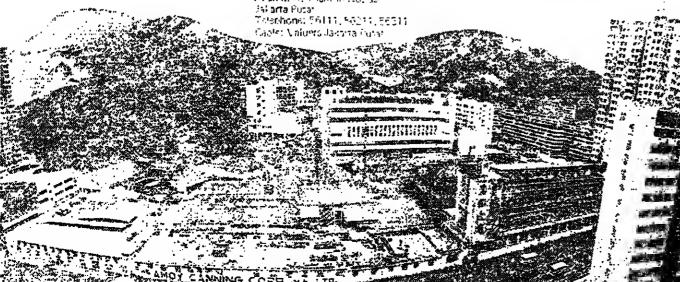
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ANNOUNCEMENTS

MR. J. M. FINLAYSON. FRICS. FRVA. re. signed his appointment as Estates Manager with Philos Industries and has Joined Messrs. Bairstow Eyes as an Associated Oirector at Alderman's Malk. Bishpoyala. Loodon EC2M 3UL. Telephone: 01-623 1351.

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main bays

Leyland unions to join higher output scheme

BY ARTHUR SMITH, MIDLANDS CORRESPONDENT

scheme to raise nutnut. Longbridge was the problem plant where the management gave an ultimatum of complete closure unless the 18,000 manual gramme. workers agreed to productivity targets for the new Mint.

A GESTURE of support for the force is voting this week also. A sub-committee of five shop improved productivity snught by cootains an important penalty stewards and four management Leyland Cars has come from the clause a mind at curtailling un-representatives has been set up company's Longbridge plant, constitutional industrial action.

considerably heartened by longterm productivity pledges given The company said last night by the unions as a pre-condition that this marked only the first for approval of the Mini pro-stage of a continuing process and

At Longbridge the manual

to make a detailed examination

other sub-committees were likely to he constituted.

Power workers set 15% target for pay policy

BY ROY ROGERS, LABOUR CORRESPONDENT

Trade unions are co-operating

Both Mr. Varley and Lord of activities and come back with TUC to seek wage rises of continue suffering losses much with management in a pilot Ryder are known to have been recommendations. stage of the incomes policy, due "generality" of workers.

The Government and the caused by the past few years of fessional work from craftsmen

ELECTRICAL Power could not expect to make up all Engineers Association, one of their losses in one settlement, Britain's smatter but still power. Mr. Lyons stresses that he does ful trade unions, is to press the not see why his members should

to hegin in August. He warns that his members Mr. John Lyons, the general tolerance for any continued dis He warns that his members' secretary, has been one of the crimination is wearing thin and most outspoken critics of the suggests that this is the view of

targets for the new Mini.

The Government and the Enterprise Board have set a tight timetable for Leyland Cars to not make up the sales backlog and ensure a favourable cash flow.

Mr. Eric Varley, the Industry Secretary, has already initiated talks with Lord Ryder, chairman fit he National Enterprise Board have set at the pant.

Mr. Eric Varley, the Industry Secretary, has already initiated bearing and the beart with Lord Ryder, chairman for the National Enterprise Board about what can be done to overcome immediate output problems.

The gars section of the machine to overcome immediate output problems.

The package of fringe benefits on which the manual work 50 Government is being sought from the one with the continuous and the continuous at the plant.

The package of fringe benefits on which the manual work 50 Government is being sought from the one which is the steps to manual work of pay differentials caused by the past few years of pay policy. He returns to this to managers.

The Government and the Enterprise Board have set a tight timetable for Leyland Cars to achieve by 1980 the productivity improve pay policy. He returns to this to managers.

Quality 1980 the productivity improve pay policy. He returns to this to managers.

Quality 1980 the productivity improve pay policy. He returns to this to managers.

Quality 2010 a year—have then after year of incomes pay policy. He returns to this to the caused by the past few years of pay policy. He returns to this to managers.

Quality 1980 the productivity improve pay policy. He returns to this to the fast of the current issue of by mr. Lyons clearly is not achieve by some the productivity and pay policy. He returns to this to the fast of the current issue of by mr. Lyons clearly is not achieve by some pay policy. He returns to this caused by the past few years of few years of incomes and the current issue of by mr. Lyons clearly is not achieve by some pay policy. He returns to this current issue of bay pay policy. He returns to this munion's journal.

Quality 1

Bullock scheme will 'deter executives'

BY NICHOLAS LESLIE

A STERN warning bas been fact, endemic," and the spectre given on the damsging effects of Bullock which if implemented which like Bullock report on in-would create a Boardroom endustrial democracy, due to be vironment "distorted in the published next week, could have interests of power and in the on British industry. It came name of democracy."
from Mr. Michael Edwardes. Mr. Edwardes said there never chairman and chief executive of had been such a need as now the Chloride Group, yesterday, for industry to attract intelli-

Newspaper Society hits

at closed-shop deal

liford Recorder, the East Lon- earliest opportunity."

Pointing out that foreign gent, bard working people who countries were a major competitor for talent within British driving investment through. But, in attracting talent, combelieve that if Bullock goes ahead people will leave in their non-wealth creating johs such as droves."

The Civil Service, from overseas countries and from a situation

He was speaking on "Attract where people moulded their a joh as a porter.

He was speaking on "Attract where people moulded their a joh as a porter.

At Launceston, Cornwall, an all a lunch of the City branch of vailing climate—what he called the "living within the system ment,"

He suggested that the present institutions situation where people moulded their a joh as a porter.

At Launceston, Cornwall, an industrial tribunal yesterday decided that five onen and two syndrome," which was an an industrial tribunal yesterday decided that five onen and two syndrome," which was an industrial tribunal yesterday decided that five onen and two syndrome," which was an industrial tribunal yesterday decided their a joh as a porter.

ment.

He suggested that the present institute of managers and dedication of managers. Among the illipse in which was an approximate of frontiline Britalo be motivated?" was a an approximate of managers and middle management and a political issue and there was no reform of the "complex and way the whole country would be often unworkable constitutional structure" of unions.

Managers were being discovered was made comparable couraged by high personal tax; with "Britain's international force and workers, "I refer to people from management and workers, "I refer to people from the syndrome," which was an tax which was an tax with "Britain's international force and only only on the personal extractions and there was no restrictive practices in, U.K. competitors. "And when I say international force and motivated in workers, "I refer to people from their old company or the one company of the one company or the one comp

THE Employment Appeal Tribunat decided yesterday that Rritish Rail was entitled to dismiss a 44-year-old guard who failed to disclose a criminal record Liverpool, ran into industrial body plant, a welder was disrelations problems twice yestermissed for carving initials with day and as a consequence 1.500 a welding torch on the side of a workers will be laid off this morning in the assembly plant, and another 1.500 are on strike dismissed 70 of his colleagues in the body plant, a welder was dismissed for carving initials with welding booth. When he was dismissed 70 of his colleagues in the body plant, a welder was dismissed for carving initials with workers will be laid off this welding toody plant, a welder was dismissed for carving initials with workers will be laid off this dismissed 70 of his colleagues in the body plant, a welder was dismissed for carving initials with workers will be laid off this dismissed 70 of his colleagues in the body plant, a welder was dismissed for carving initials with workers will be laid off this welding booth. When he was dismissed 70 of his colleagues in the body plant, a welder was dismissed for carving initials with workers will be laid off this welding booth. When he was dismissed 70 of his colleagues in the body plant are relations.

By Our Labour Staff

record.

Rail guard

Mr. Geoffrey Torr, who was supported in bis unsuccessful appeal by the National Council for Civil Liberties, was taken on as an Easiern Region guard in 1974 but did not reveal that he bad twice heen imprisoned for tbeft. When British Rail discovered

his record 16 months later be was suspended and prosecuted for obtaining pecualary advantage

Halewood Ford workers loses appeal strike over dismissal FORD'S PLANT at Halewood. Later in the afternoon in the

Liverpool, ran into industrial body plant, a welder was dis-

went on strike and later in the First, 300 men on the early afternoon this grew to 1,500. The press shop went the press shop manufacturing concerning mobility of lahour. in the body plant Talks between men and manage-

went on strike and later in the The 1,500 strikets will not

ment have been going on over meet again until Monday mornthis and the result of an inquiry ing at 11 o'clock in Liverpool was expected next Tuesday. But Stadium. The production loss the men decided not to wait yesterday is about 500 cars until then. worth about flot.

Pottery union undecided over action on pay claim

Unions meet on oil rig jobs

BY OUR LABOUR STAFF

after a three-day dispute at the to the society's council at the of America, which has called for of the problems."

Ilford Recorder, the East Lon- earliert opportunity."

Scandinavian a

In the provincial newspaper field. "The development at the gala weight from the presence ing and hope to get the support Sea and the lotal unionsation.

The agreement was reached lifered Recorder will be referred of the National Maritime Union of other unions for a resolution of the labour force. Another

THE NEWSPAPER Society, don newspaper owned by the which represents publishers of provincial newspapers, declared yesterday that the action of one is member newspapers was risease. In conflict, with the society, and long statement of long the first post-entry closed shop agreement signed with the first post-entry closed shop agreement signed with the first post-entry closed shop agreement signed with the society.

The society don newspaper owned by the pagn against the use of non-the manifold pagn against the use of non-the employment of "cheap and radio officers have been in the milion foreign labour in the society of the member of its member newspapers was page will have to join the NUJ members the deal new recruits to the pagn against the use of non-the employment of "cheap and radio officers have been in the union. North Sea oilfields gains barges, where it has members the unions attending will include working mainty as welders. Its but existing non-NUJ members the closed with a meeting of working mainty as welders. Its but existing non-NUJ members the condition in London.

The statement follows 2n the first post-entry closed shop in the first post-entry closed shop agreement signed with the diditional departments is in conflict with the advice and policy. The conflict with the advice and policy of the society.

The statement of closed shops in editorial departments is in conflict with the advice and policy. Aberdeen-based inter-union companion the provincial newspaper field.

The provincial newspapers was and radio officers have been in the employment of "cheap and radio officers have been in the labour" on Norib Sea pipelaying vited to the neeting. North working mainty as welders. Its hundred to the neeting. The labour "conflict working mainty as welders. Its hundred to the neeting. The conflict working mainty as welders. Its hundred to the neeting. The deal new recruits to the pagn against the use of inchempton in the labour "on Norib Sea pipelaying vited to the neeting. The labour "chempton in the labour f the problems." meeting will be held in Aber-Scandinavian affiliates of ITF deen next month.

APPOINTMENTS

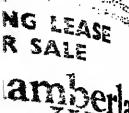
Lord Caldecote is Legal & General deputy chairman

appointed managing director of CAMREX (HOLDINGS) has Mr. I. M. Wills has been Thee following appointments East and Africa division headPittard Group. Mr. J. W. W. formed two companies with the appointed regional director, have been made to the Board of quarters in London. He was pretard and Co. Mr. A. H. B. Noel (Research and Development)— from March 1, in succession to INDUSTRIAL FINANCE COMhas been made managing director Mr. Alcz. G. Cameron (chairman). Mr. C. Parmley, who is retiring. PANY, formed at the beginning Panama.

Br. C. R. McCay, who became chairman and director of this year, has joined the Board of this year, has joined the Board of Mr. Malon will be partitime.

Mr. Franks Hoare has resigned of Color of the CROYD'N ADVERSION ADVERSION

Viscount Caldecote, a director of C. W. Piltard and Co. Mr. H. B. Dr. K. Borer Imanaging director), and Caldecote is chairman of Delta ASURANCE SOCIETY, has been appointed deputy chairman. Lord managing director of C. M. Piltard and Co. Mr. H. B. Dr. K. Borer Imanaging director), and the control of the co



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with £50,000 + profits—Strictest confidence observed.

More oil found

The find, regarded as an interesting prospect, is on block

211/19, next in Hallbut Group's

33 Majority for Transport Bill Second Reading

Freight aid is only transitional—Rodgers

BY JOHN HUNT, PARLIAMENTARY CORRESPONDENT

MR. WILLIAM RODGERS. Transport Secretary, told the Commons yesterday that although the hooks of the National Freight Corporation would show a profit of £4m, for 1976, there would in reality he a substantial total loss of £t6m. when overheads and interest charges were taken into account. cost £25m. He maintained, however, that

to consumers receiving supplementary benefit or family income supplement were announced by Mr. Anthony Wedgwood Benn. Energy Secretary.

He lold Mr. Tom Pendry (Lab. Staybridge and Hyder that the sions) Bill, which authorises a discount would apply to electricate of the National Freight Corporation the National Freight Corporation and £35m, for the freight opera-

period ending in February, March and £45m. for the freight opera-

BY OUR PARLIAMENTARY STAFF

Minister takes tough line

on fishing conservation

"Nothing I have heard since taking office has led me to see a rates, on middle management felt subsidies for any mode of freight transport. I intend to move accordingly." Mr. Callaghan readily agreed that it had been harsbly treated accordingly." Mr. Rodgers soded.

Turning to British Buil, the Secretary of State said it had heen envisaged that the rall freight traffic would break even. But this had lurned out to be an optimistic assessment.

Mrs. Margaret Thatcher, Opponing the said of the find before describing the first that meaning to the find the find before determining its size and the subsidies for any mode of freight traffic would break even. But this had lurned ont to be an optimistic assessment.

Mrs. Margaret Thatcher, Opponing the first that he higher condemnation of the Government and the ment's handling of manufacturing ing industry and emphasised the regularity of the meetings that the meet's handling of manufacturing ing industry and emphasised the regularity of the meetings that the despite that it had been harsbly treated accordingly." Mr. Rodgers soded.

Turning to British Buil, the dissatisfaction of that sort must have discussed.

As for the impact of the ending of REP, he believed that it had now become so small a factor in relation to the total wage hill the distance of the find before determining its size and before determining its size and before determining its size and the management felt ment's handling of manufacturing ing industry and emphasised the regularity of the meetings ing industry and emphasised the regularity of the meetings of flow of about 5.500 herre's a day. The reservoir is in a Middle over recent years. "A feeling of CBI, during which such matters discussed.

As for the impact of the ending of REP, he believed that it had now become so small a factor in relation to the lotal wage hill the state of the semi-submersible rig, lested an optimistic assessment.

It's hard for middle managers, says PM

BY IVOR OWEN, PARLIAMENTARY STAFF

WHILE REFUSING to anticipate charge that Tory MPs were in any measures likely to be consistent in their attitude to included in the Budget. Mr. public expenditure and, with James Callaghan. The Prime some impalience, suggested that Minister, asknowledged in the Mrs. Thatcher would not expect the NFC's cash requirements until measures to produce long-term stability for the Corporations over the financial leader, contended that there was pressures imposed on them by a need for some member of the term stability for the Corporaterm stability for the Corporatoin look effect.

nannagement over the phancial leader contended that the
pressures imposed on them by a need for some member of the
toin look effect.

Cahine to show more sensitivity.

Most of the improvements in the NFC came from carrying the same volume of traffic at reduced cost, rather than from oaw traffic.

Most of the improvements in the was pressed by Mr. High industry and complained that the pykes (C., Harrow East) to say ending of the Reginnal Employment areas of the Shetland Islands to the needs of manufacturing north-east of the Shetland Islands to the needs of manufacturing north-east of the Shetland Islands to the needs of manufacturing north-east of the Shetland Islands to the needs of manufacturing north-east of the Shetland Islands to the needs of manufacturing north-east of the Shetland Islands to the needs of manufacturing north-east of the Shetland Islands to the needs of manufacturing north-east of the Shetland Islands to the needs of manufacturing north-east of the Shetland Islands to the needs of manufacturing north-east of the Shetland Islands to the needs of manufacturing north-east of the Shetland Islands to the needs of manufacturing north-east of the Shetland Islands to the needs of manufacturing north-east of the Shetland Islands to the needs of manufacturing north-east of the Shetland Islands to the needs of manufacturing north-east of the Shetland Islands to the needs of manufacturing north-east of the Shetland Islands to the needs of manufacturing north-east of the Shetland Islands to the needs of manufacturing north-east of the Shetland Islands to the needs of manufacturing north-east of the Shetland Islands to the needs of manufacturing north-east of the Shetland Islands to the needs of manufacturing north-east of the Shetland Islands to the needs of manufacturing north-east of the Shetland Islands to the needs of manufacturing north-east of the Shetland Islands to the needs of manufacturing north-east of the Shetland Islands to the needs of manufacturing north-east of the Shetland Islands to the needs of manufacturing north-east of the Shetland Islands to the needs of manufacturing north-east of the Shetland Islands north-east of the Shetland Islands north-e for the introduction of lower development areas. None of the clauses in the Bill rates of personal taxation, including of upon-ended subsidies, ing action to deal with the "Nothing I have heard since marginal effect of the higher condemnation of the Government areas.

The Prime Minister hluntly refused to accept any general condemnation of the Government areas.

eity consumed in a three-month the National Freight Corporation period ending in February, March or April.

"People who use a prepayment meter to pay for electricity will be support sealed that this support sealed that th

Mrs. Rence Short (Lah, Wolverhampton North East), had asked whether the inquiry would

Next week's

MONDAY—Patents BIII, Second rending: Counter-inflation (Price Code) (amendment) Order 1976.

Security (Contributions, Rerating) order; Town, and Country Planning (Scotland) Bill, third reading: Marriage (Scolland) Bill. WEDNESDAY—Dehate on

the economy and the Chancellor's measures nounced in December. HURSDAY

committee. THURSDAY-Debate nn Prevention of crime; motion relat-ing to Adoption Agencles FRIDAY-Private Members'

MONDAY, January 31-

first to Mr. Sandelson's attitude towards the two Shrewshury huilding pickets jaited under the conspiracy laws.

Despite strong local pressure Mr. Sandelson refused to condemn the decision to imprison the pickets.

Ritterness hetween the MP and his oppnuents increased aharply when he organised a letter among Lahour MPs in support of Mr. Reg Prentice after he was defence on the former Minister and his condemnation of the Lahour Party infurtated his crities.

His insistence that he would have defended to moved the resolution at a local branch meeting calling for Mr. Sandelson's removal. His reputation is that of a quiet, assiduous brought up in a pour quarter tion is that of a quiet, assiduous and effective political operator. We stminster and has the smooth of a successful harrister, against Mr. Sandelson, it will do Mr. Sandelson's opponents are more damage to the Labour Party than the ousting of Mr. Council, known locally for its extremist views, and by a small cocal party, including the chairman Mr. Ted Harris.

But most prominent among he has a good record as a local them is Mr. John McDonnell, a MP.

But most prominent among he has a good record as a local them is Mr. John McDonnell, a MP.

But most prominent among he has a good record as a local them is Mr. John McDonnell, a MP.

But most prominent among he has a good record as a local them is Mr. John McDonnell, a MP.

But most prominent among he has a good record as a local them is Mr. John McDonnell, a MP.

But most prominent among he has a good record as a local them is Mr. John McDonnell, a MP.

But most prominent among he has a good record as a local them is Mr. John McDonnell, a MP.

But most prominent among he has a good record as a local them is Mr. John McDonnell, a MP.

Party infuriated his critics.

His insistence that he would years but he was elected to office campaign supported by the have defended equally vigorously at the first meeting of the general Prime Minister to ensure that in a competent left-wing MP coming in management meeting he attended filtration by the far Left is

Depth State

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in North Sea 'golden square' THE CONTINENTAL OIL group

has d'scovered oil 130 miles north-east of the Shetland Islands

optimistic assessment, Mrs. Margaret Thatcher, Oppolar to the of very much tess significance than the oppolar that the cance than when it was first substantiat deficit on rail freight Prime Minister about his new business due to the recession role of the role of the

the escort of prisoners to court at the prison would take toto account "ail the relevant cir-

verhampton North East), had log to help struggling merchant asked whether the inquiry would include an investigation into the reasona wby a man with a record of violence and instability was classified as a Category B Thorneycroft.

business

TUESDAY-Criminal Law Btll, committee stage: Social

Bill—committee. MONDAY-Second reading, Water Charges Equalisation Bill; motions on Read Vehicles (Registration and Licensing) (Amendment) Regulations. TUESDAY, WEDNESDAY—

Scotland and Wales Bill,

Second reading, International Finance, Trade and Aid Bill.

The Department is aware that which is the pitolage and the U.K.

The Department is aware that which is the pitolage and the potts are ports.

Mr. Stantey Clinton Davis, the Master of Trinity Itous,
Department of Trade Under that he welcomed the Secretary responsible for sinpment of the advisory comment of the advisory com

Captain Miles Wingale.

he made in advance of new expensive, and likely to legislation.

'cost £500m. a year' BY RAY PERMAN, SCOTTISH CORRESPONDENT

NEEDLESS REPAIRS to new "These atterations in hulldings are costing up to manifest themselves until hulldings are costing up to manifest themselves until follows. I see the country of the cost of th

Electricity discounts scheme to

DETAILS OF the Government's ment, compared with the overall \$25m, scheme to give a 25 per loss of £31m, in the previous cent, discount on electricity bills year, and it demonstrated a to consumers receiving supple-



Silkin defending our

MR. JOHN SILKIN, Minister "The four most urgeot measures of Agriculture, Food and are a ban on herring fishing in heresty exterday, with a worn without common Market approval.

Anong his proposals are a complete stop to herring fishing in the North Sea and a ban on the carrying of nets of to measures which we see as the complete stop to herring fishing in the North Sea and a ban on the carrying of nets of to measure which we see as the campilete stop to herring fishing in the North Sea and a ban on the carrying of nets of to mission that these are the common black approval.

Anong his proposals are a complete stop to herring fishing in the North Sea and a ban on the carrying of nets of to mission that these are the common black approval.

In answer to hackbeech questions, Mr. Silkin and the same voyage.

In answer to hackbeech questions, Mr. Silkin made it clear.

In the North Sea and a ban on the carrying of nets of to mission that these are the fisher sisue.

In answer to hackbeech questions, Mr. Silkin and the would also act on licensing agreements and an exclusive inshore fishing but.

His tough line was greeted with warm approval.

Mr. Richard Luce (Con., Shores, Con., Shores, Mr. Michael Luce, Con., Shores, Con., Mr. We hope to see the fisher statement of the statement of the statement of the house, Enterprise which, he said, critical completely broken down mainly chapted of the abuse hy countries slegible.

He also stated that the leaflet conspand the foreign Secretary on the fisher from the threatened postal and the registred of the course of the west.

In reply to a question from Wednesday heard Nr. Silkin said he thought a difference in the basis of their war approval by MPs with a worn approval by

His tough line was prected with warm approval by MPs what Peytou, Mr. Silkin said he thought a difference in the basis of their issues involved, the Speaker The tack it has been observed on Wednesday heard Mr. effort limitation was the right two departments with Mr. George Thomas, pointed out by a weak and shillying Minister Mr. George Thomas, pointed out by a weak and shillying Minister Mr. George Thomas, pointed out by a weak and shillying Minister that matters before the courts does not make it less offensive."

The tack it has been observed the matters before the courts does not make it less offensive. Wider issue.

Wider issue.

The tack it has been observed the courts does not make it less offensive. Were not referred to in the Communs until the proceedings the stage when the proposition of the courts of the courts does not make it less offensive. The tack is the courts does not make it less offensive. The tack is the courts does not make it less offensive. Were not referred to in the Communs until the proceedings the stage when the proposition of the courts does not make it less offensive. The tack is the court of the courts does not make it less offensive. The tack is the court of the co

fishing policy. Mr. Silkin said talks were continuing "mainly nn fishing by non-member counties in the waters of Community States and on conservation measures. Good progress is and phone-tapping ngainst a heling achieved on the first of these iessies.

"As regards conservation measures, our object has been to obtain agreement to the complainants to obtain agreement to the complainants to obtain agreement to the bis wife distances, a man and through other channels."

Communs until the proceedings were over.

Mr. Foot made it clear that alter and that alter the appropriate they led to a "certain amount of the his wife distances, a man and through other channels."

Communs until the proceedings were over.

Mr. Foot made it clear that alter at the appropriate they led to a "certain amount of the his wife distances, and phone-tapping ngainst a wholesale clothing company have make of the action the Department through other channels."

Communs until the proceedings were over.

Mr. Foot made it clear that alforemy politicians feel they are over.

Mr. Foot made it clear that alforemy politicians feel they are over.

Mr. Foot made it clear that alforemy politicians feel they are over.

The split is and phone-tapping ngainst a make of the action the Department though other channels."

The Speaker will rule to-day on a commaint by Mr. Dennis the stage when it must have a Skinner flab., Bolsover) that a Bill of Rights,

which the fource of the British ansive and overticaring manner. The Northern treland Office by industry depends.

Standstill

They further claim that "blacks in an alleged statement by one of the inspect tors that the local authority would be informed the couple and not to introduce new conservation measures on a national hasis in January, it would be also in January, it would be also in the couple demanded a public situation in which there is no adequate control on fishing to continue indefinitely."

On specific measures, he said:

They further claim that "blacks relatives of members of the Northern treland Office by relative of members of the Perry Barri. Will the Chanton the Exchequer publics the exception which are being asked of multinational adjustment in transfer prices is needed for tax purposes.

The Omhudsman concludes the the complaint against the offices at the Maze was should be informed the couple demanded a public situation in which there is no adequate control on fishing to continue indefinitely."

The complaint against the Omhudsman concludes that the complaint against the prison officers at the Maze was justified, "although there were affect of the propose."

The Omhudsman says the intervent of the Parliament of things cannot be any standard questions. The Omhudsman says the intervent of tast year, Mr. John Fraser, trade and to what extent an adjustment information to enable them to decide whether and to what extent an adjustment information to enable them to decide whether and to what extent an adjustment information to enable them to decide whether and to what extent an adjustment information to enable them to decide whether and to what extent an adjustment information to ease to ellicit sufficient information to enable them to decide whether and to what extent an adjustment information and intervent and the complaint against the following them are then as sked of multinational and intervent and the prevent and to what extent and the complaint against the following them are them to decide wh

honour, says Foot BY IVOR OWEN, PARLIAMENTARY STAFF

these issues.

"As regards conservation the Ombudsman.

The complainants, a man and through other channels."

The complainants, a man and through other channels."

The complainants, a man and through other channels."

The complainants decided to pursue the matter through other channels."

The complainants decided to pursue the matter through other channels."

Prison officers at the Maze conservation measures needed to their private residence and rehuked by the Ombudsman to conserve the fish stocks on conducted themselves in an following a complaint against which the future of the British abusive and overlicating manner, the Northern treland Office by

Written Answers Mr. J. W. Rooker, (Lab. case to elicit sufficient informa-tion to enable them to decide cetter of the Exchequer pub-

SCENE-A LABOUR MP's FIGHT FOR SURVIVAL

Sandelson faces his High Noon at Hayes

BY RICHARD EVANS, LOBBY EDITOR HAYES AND HABLINGTON. The latest and most serious an unglamorous stretch of in-attempt to duch Mr. Sandelson.

dustrial west London, will pro- a 52-year-old barrister and vide this week-end an important founder-member of the Manifesto vide this week-end an important founder-member of the Manifesto pointer to the progress of infighting within the Lahour Party launched last antumn and hetween a number of inoderate resulted in a general unaage.

MPs and a relatively small ment committee decision by 23 mumber of political activists who are seeking to oust them.

The local member, Mr. Neville Sandelson, faces on Sunday a badly-split general management committee called to consider his for the MP is bleak as the same

future.

In his view, and in the meeting, but a number who voted opinion of many senior Ministers for the special meeting were and MPs, the inceting will have Sandelson's supporters. reverberations way beyond the

They did so in order to bring the affair to a head and they portrayed as a battle hetween the good guy Mr. Sandelson, a moderate and party loyalist, and What has nodountedty made the "baddies," a small but an impact locally—although not determined bunch of Trotskyists on hard-core critics—is the unout to change the character of precedented support given the Labour Party by stealthy in-filtration. Mr. James Callaghan and Mrs.

frequently.

As Mr. Sandelson's opponents delson and his opponents started a feast, the campaign could not install the was adopted as

committee called to consider his for the MtP is bleak as the same They did so in order to bring

have not so hear to success had candidate for one safe sest for censure.

The hard core of opponents not the 1971 by-election, after the From then on, the Trades its construct that the MP does received backing from other death of Mr. Arthur Skiffington, Council led the campaign to not represent the views of party members,

a former Labour Party chairman, out the MP, switching the attack activists,



conflict has now been raging secretary, who has previously A motion of no confidence membership, ever since he wan the scat and maintained a studiously neutral was passed immediately by Since then, opposition has the battleground has changed stance on local feuts.

Hillingdon Trades Council—Mr. concentrated on Mr. Sandelson's most vicescent and other properties.

The Common Market issue re-surfaced inevitably during the referendim campaign in 1975 when Mr. Sandelson's opponents. There is a degree of truth in Shirley Williams from the Right
this picture in that the core of of the party, but from Mr. Common Market with Mr. Sanspecially small nuck on the Left, and from Mr.

The issue then was the
Common Market with Mr. Sansaw victory snatched from them
delson's opponents,
that in the core of of the party, but from Mr.
Common Market with Mr. Sansaw victory snatched from them
delson's opponents,
that in the core of of the party decided by
comes from a relatively small nuck on the Left, and from Mr.
producing a siorm of protest and
resentment from party activities.

The issue then was the
Common Market with Mr. Sansaw victory snatched from them
as ingle voic to back the Governresentment from party activities.

The issue then was the
common Market with Mr. Sansaw victory snatched from them
a single voic to back the Governresentment from party activities.

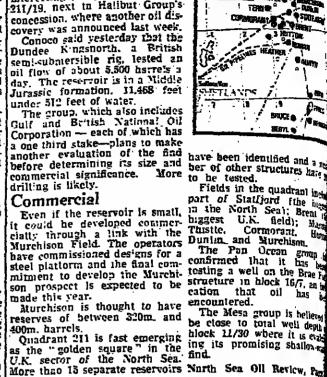
The issue then was the
common Market with Mr. Sansaw victory snatched from them
a single voic to back the Governresentment from party activities.

The issue then was the
common Market with Mr. Sansaw victory snatched from them
a single voic to back the Governresentment from party activities.

The issue then was the
common Market with Mr. Sansaw victory snatched from them
a single voic to back the Government's support for continued

under unfair altack cut no ice at It was Mr. McDonnell who blocked.

Andermall 110 978 Good	Fige	1	Solvator and and Solvet	
Excellent skiing on all siupes	_			
Arosa 100 120 Good	Sun	-3	* Marrie 2 100 202	
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St. Anton 119 199 Good Powder on porth-facing slopes	480			
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TENO "

Vosper chief gives warning on orders

BY OUR SHIPPING CORRESPONDENT

CAREFULLY timed warning Shipbuilders on the Clude to the Government to stop try- designated lead warship but

The Southampton company is over the last year.

yying with Cammell Laird, of Merseyside, for a £40m, order for

Merseyside, for a £40m. order for a Type 42 destroyer.

The Government is expected to announce its decisioo this mooth, and, in his speech at the lauoch vesterday of a vessel for the Nigerian Navy. Sir John made a last -minute attempt to swing the order to his company.

Expressing his "greatest sympathy" with the problems facing the merchant shipyard, he said that "to spread all too little warship work for the Navy would in no way assist the overall problem—in fact quite the reverse.

"If the warship huilders are starved of work, they soon run into difficulties themselves with their ability to meet requirements to be a sociated with design and the death to sociate the fact that the sociate with the fact the decision this more hand a simplified at the death of the derivative of the company is more than a light of the decision this more hand a simplified at the late of the decision that most in a sociate the fact of the case of the company is more than a light of the company is more than a simplified at the more than a simplified at the said that "to spread all too little warship work for the Navy would be a simplified at the company is more than a simplified at the impact of the case that the

their ability to meet requirements being eroded to the detriment of exports and the service assure continuity of wife we are able to give the Navy at the present."

Vosper Thorneycroft, with its heyday as a naval talk vickers of Barrow and Yarrow yard.

New bid to re-organise U.K.'s marine pilots

BY KEVIN DONE, INDUSTRIAL STAFF

THE GOVERNMENT'S Advisory In particular, it will be Committee on Marine Pilotage, to make progress on is announced on Wednesday, is its organisation of local policies attempt to reorganise the authorities along the linest policy statement in 1875.

Previous attempts at preparing legislation to replace the
Pilotage Act. 1913, have falled
because the Department of Trade
has been unable to gain a place
has been unable to gain a place has been unable to gain a place for merchant shipping legislation in the Parliamentary timetable.

in the Parliamentary timetable ment experience. It also A Steering Committee on posed the inclusions of Pilotage report produced in 1974 ports in larger pilotage de received support of all pilotage The new committee's to interests, but no action was taken reference notably exclude to implement its recommendations and the Department had dations for a central plant in nublish a policy statement in board, which would replant has since been expressed notably larger ports.

This concession has his conces

non-contentious Bill, and is includes 700 of the collection of the

Repairs to new building

day by Mr. Eric Downey, Urector come from those in res of the Materials and Compositions who, therefore ponents Development and Test to direct the activities lng Association at Paisley. concerned with the hame must rest on those who huildings. The senior paid of the detailing or construct the must rest on those who huildings. did not use the information "It is the manager readily available on materials directors, and manager components, and methods, he must act to reduce the

said. he said. he said. he said.

"So often the plans or speci." The occupant of a new fications for a building are ing is antitled to ask him altered are they pass down the incontractor, why he ladder from architect to civil be subjected to the incontractor are incorrect to contract to the incorrect to estimator, contractor, and outley incorrect to the land sub-contractor.

The Management Pag

South Wales has become a centre in the U.K. for successful Japanese factories and may soon attract some more. Sue Cameron visits the three companies have adapted their native managerial traditions. may soon attract some more. Sue Cameron visits the area and reports how

Oriental magic in Welsh valleys

JAPANESE businessmen have Glamorgan are all adhering and even the most junior execu-quired he is quite capable of the Sony plant was established been quietly importing their to these conditions.

to have produced loyal shop products.

availability of labour and the are employed on the technical that most of them welcome the suit the indigenous Welsh. excellent communications that and financial sides, exist with London and the The two nations South coast ports.

own special brand of industrial

The first to arrive was views and be listened to. As a ing the opinions of his manduring the last few years and ing PVC coated sheeting in from below instead of heing
their results so far have been South Wales in 1973, Next came sent down as directives from
markedly successful.

The Japanese are great ex. vision manufacturing plant at time consuming, it ensures that The Japanese are great ex-vision manufacturing plant at time consuming, it ensures that Oriental about their ways of factories and managers at ponents of paternalism—using Bridgend and last October everyone feels involved and the word in its true sense Matsushita set up a TV factory that all managers understand their protestations it is quite that the Japanese have to shop floor personnel as they beavy-handed authoritarianism. Takiron have already expanded for decision. It also means that the Japanese have to shop floor personnel as they have their might do if they were in Takiron have already expanded for decision. ocary-named admorrarianism. Takiron nave already expanded for decision. It also means that the factories they have their production capacity people accept unwelcome decisions that he established in Britain, as in although neither has been in sions more easily because they have their production capacity people accept unwelcome decisions that he established in Britain, as in although neither has been in sions more easily because they have their own industrial philosophy with them into wales.

Thorough their own industrial philosophy with them into wales.

Thorough their own industrial philosophy with them into wales.

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Thorough their own industrial philosophy with them into wales.

Thorough their own industrial philosophy with them into wales.

upon every employee that he Takiron exports hetween 50 and matters as an individual and that his contribution to company success is vital.

The Japanese also believe per cent. of its Bridgend protection to duced televisions to Europe, that decisions should be duced televisions to Europe, that decisions should be Matsushita also expects to expect the same factory canteens are much more used to the following the first names.

The Japanese also believe per cent. of its Bridgend protection to the same factory canteens and call each other by their to technological development, is they join a Japanese company carefully planned and then the same factory canteens to technological development, is they join a Japanese company carefully planned and then the same factory canteens to technological development is they join a Japanese company carefully planned and then the same factory canteens to technological development is they join a Japanese company carefully planned and then the same factory canteens to technological development is they join a Japanese company carefully planned and then the same factory canteens the same averalls, eat together in the same factory canteens to technological development is they join a Japanese company carefully planned and then the same averalls.

Communications half the managers in the Weish Brilish

The Department of Industry municating with each other; nobody is ever left in the dark does its best to ensure that this is not just a matter of and they add that it enables spend part of their lunch break Japanese companies going into Inguage although not all them to identify more closely phenomenal about any of them. Sony and Matsushita are not required to on more important work. Consumant work. Consumant work of the dark ditions in all three factories and that there is nothing only because of safety consider. Takiron, Sony and Matsushita phenomenal about any of them. Japanese companies going into language although not all them to identify more closely production in Britain employ Japanese managers speak fluent with their companies.

British labour and use as English. The problems arise Mr. Takash Nagayama, the would do if they worked for managers are workers panies which offer extremely good.

There are indeed British companies are likely to malfunction if the bed, Organisations like senior managers are workers panies which offer extremely covered in cigarette ash. It is the newest recruit on the new series of safety consider. Takiron. Sony and Matsushita ations or because of takiron. Sony and Matsushita thought for the day as they thought for the day as they at thought for

tive expects to put forward his issuing orders without cancass at Bridgend.

reached through consensus and Matsushita also expects to extension and the property of its they join a Japanese company carefully planned and then just like everyone else. All they can become frustrated revised and refined. Discipline Matsushita employees then

and Japanese This flexibility was demon- are free to pass comment, raise

floor workers and highly motivated managers.

All three companies employ because they discover that it is never relaxed. At the same attend a ten minute assembly to obtain a definite, speedy decision from the managers are definite, speedy decision from their Japanese superiors.

Committee produced toyal snoplocal shour and the manager because they discover that it is never relaxed. At the same attend a ten minute assembly time the Japanese believe that where they are given a pep talk flexibility is an integral part of thoroughness.

Committee produced toyal snoplocal shour and the manager is often impossible to obtain a definite, speedy decision from their Japanese superiors.

Committee produced toyal snoplocal should be a superior of their speedy decision from their speedy decision from their speedy decision from their speedy decision from the speedy At present there are only five factories are British and the managers working together in rest are Japanese hut Matsuland three of them are in the Japanese factories in the U.K. South Wales development area. South Wales development area. The Japanese seem to have a considerably higher protections that moved in the development area is the factories are British and the managers working together in the description of the managers of make suggestions at these daily meetings but realised that management lengthly discussion is not enpractices which were regarded that management the couraged because "production as normal in Japan oright not be acceptable in the U.K. so they matsushita, as at Sony and is Hiro Okochi, director, Sony U.K. are combined on the technical that most of them welcome the solution and the acceptable in the U.K. so they acceptable in the

and financial sides.

Japanese style of managerial managerial the indigenous Welsh.

The London and the two nationalities same participation. They say it leads times have difficulty in common to greater efficiency hecause the molocytes of Takiron. Sony and the management practices are lot.

The Department of Industry to ensure that the molocytes of the indigenous Welsh.

The Japanese are quite correct when they say that all their common reason for dismissal. The Japanese have been difficulty in control of the floor if the floor happens to be molocytes of Takiron. Sony and difficulty in control of the molocytes of Takiron. Sony and there are now signs that the indigenous Welsh.

The Department of Industry to ensure the common reason for dismissal. The Japanese have been difficulty in control of the floor if the floor happens to be molocytes of Takiron. Sony and difficulty in control of the floor if the floor happens to be molocytes of Takiron. Sony and the molocytes of Takiron. Sony and the management practices are lot.

The Department of Industry to ensure the floor if the floor happens to be molocytes of Takiron. Sony and difficulty in control of the floor if the floor happens to be molocytes of Takiron. Sony and difficulty in control of the floor if the floor happens to be molocytes of Takiron. Sony and difficulty in control of the floor if the floor if the floor happens to be molocytes are quite correct when they say that all their floor if the f

Ja. View 1 120

Perhaps the best example of directors. But it is doubtful working on the line." The ket, the family atmosphere which if there are many British com- company says thus would be. This spring five Japanese

name and title of Courby Face their employees. They will not to what rate.

sistent lateness is the most common reason for dismissal. British labour and use as English. The problems arise many British suppliers as because of the totally different managing director of Matsushita possible. They are also expected approach which the Japanese concentrate much of their have to decision-making.

The Welsh are not made to between Japanese and Western do physical jerks before work efforts on exports. The three In Japan all company methods of reaching decisions either although Japanese companies that have decisions are based on a control of the says managers pressed hard for established themselves in sensus of managerial opinion that when speedy action is re-workers to do exercises when directors.

Mr. Takashi Nagayama, the Toyota in Japan.

Toyota in Japan.

Toyota in Japan.

The Welsh are not made to duction line can—and often duction line can—and often duction line can—and often duction. The companies where all opinion that when speedy action is re-workers to do exercises when directors.

British companies which the Japanese where all opinion that when speedy action is restricted to the managing director of Matsushita and personal problems as decisions are not made to duction line can—and often duction line can—and often duction. The companies where all opinion that the newest recruit on the problems a question of principle: if the newest recruit on the newes

Relations between Japanes companies in Wales and the trade unions appear to be excellent. In Japan itself it is custo-mary for all the employees in one organisation to belong to the same House union and this pattern has been followed as closely as possible by Takiron. Marsushita and Sony who have each given sole negotiating rights to the Transport and General Workers Union, the General and Municipal Workers



From the left: Ken Jones, director of Takiron, U.K., a former Welsh rugby international: Hiro Okochi, managing director of Sony, U.K., a second Dan in judo: Takashi Nagayama, managing director, of Matsushita Electric, U.K., a single figure handicap golfer and former British Go champion. Go is an ancient and subtle board gome.

JAPANESE IN WALES

	Establishe	d Business	Em- ployees	Japanese personnel	Export	Turn- over £m.
Takiron	1973	PVC coated sheeting	100	10	50-60	3
Matsushita*	1976	TY	180	4	50	_
Sony†	1973	TV	500	18	40 ÷	12
						•

Sons does not reveal its turnever and the figure snown is thus an approximatter based on its suspent of about 65,000 units a year.

Thing of Engineering Workers

The proportion is a suspent of about 65,000 units a year.

is Hiro Okochi, manasing tolerate unpunctuality and per-Encouragement

the Japanese work so hard to panie, which do all these things unthinkable because it would organisations will be sending create is at the Sony factory in and perhaps this is where the mean that the girls' concentral representatives to the principal difference lies. It is the sum if on would waver and the pairty with a view to setting JAPANESE companies that set When Matsushita opened a tested and only those known to deliver on time "In the main." of the main production lines is total that brings in the results quality of the product would up factories that will produce up manufacturing plants in the television factory in Cardiff last be defective are returned to the The company points out that a large, hand drawn poster and the Japanese, with their fall. (Sweet eating is not night technology and other conand so do the local trade unions. British companies may consider ng standards from their British under the name of National at source. are completely satisfied with the the words: "You better helieve In return they demand hard it is felt that the rules are fair whether they themselves equid uppliers and insist on strict Panasonic, imports its own TV. In contrast, most television- quality of the sets that are it Coochy Face!" The formal work and self discipline from and that they help to out the adopt some of Japan's manage-

Suppliers face tough Japanese demands

U.K. find themselves subjected year its managing director, Mr. suppliers. etting of companies with which tubes from Japan but virtually producing companies test only assembled at Bridgend. they do business. They also say all other components come from five to ten per cent, of the com- The situation at Takiron, the they would use more U.K. British suppliers. The com- ponents they receive. If the third of the three Japanese facsuppliers if they could rely on pany's policy on testing incom- tests are satisfactory the con- tories sited in the principality. Brush companies to provide the line TV parts is lar more aignment is accepted and sorrect specifications and a rigorous than that of most tele- defects are discovered the company manufactures PVC sufficiently high quality of pro- vision manufacturers, A: Matsu- entire batch is sent back. shira every single component is

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of the less delicate parts. About pliers about the standard of 40 per cent of Sony's suppliers other materials used. are British and the rest are The company's cost of a completed set.

when it first started production which proclaims: Sony is the usual thoroughness, are careful actually banned at Sony but it sumer goods. If they do decide to pressure from the Govern- Takashi Nagayama, travelled. The company also goes to the in Wales many of its customers name. TV is the game. Quality to varry benign paternalism into is very much frowned upon. to start production lines in ment to use British components 52,000 miles and visited 100 trouble of finding out why each were worried that British-mane is our aim. Underneath is a every sphere of working life. Yet employees working in Wales and if they are as such wherever possible. The Japanese U.K. companies before choosing part malfunctions and it informs. Sony televisions might not be as portrait of Kojak—instantly to the system, no cause for companies seem to cossful as Sony. Takiron and do not demur at this, but at the about 35 of theur to supply his the manufacturer so that good as those made in Japan, recognisable despite the alternative of participants. same time they demand evact- plant. Matsushita, which mades further errors can be rectified Bur Sony now says that buyers eyes and the spectacles-with plaints or for slackness.

> It is rather different necause the coated sheeting as opposed to Sony, another Japanese tele- high technology gonds. The vision manufacturer with a standard of chemicals used in factory in South Wates, also the manufacturing process is tests 100 per cent, of its most laid down nationally in the U.K. important components although but Takiron says that it someit relies on sampling for some times has to complain to sup-

German or Japanese. The com- suppliers are British Petroleum. pany imports its own TV tubes which has a plant only 15 miles from Japan, like Matsushita, away from the Takiron factory, and it says that the tube and Imperial Chemical Inaccounts for 30 per cent, of the dustries. Mr. Ken Jones, who manages the Takiron plant, says Sony managers admit that that Japanese executives somethey "sometimes sweat over times find it hard to accept that day-to-day supply" but they they cannot obtain supplies as add that their U.K. suppliers quickly in the U.K. as they would in Japan. But Mr. Jones Unlike most modern hotels, adds that most of the British uppliers his company uses are first class" and he points on that in an emergency he can

Business courses

have BP lorrles at the factory

gates within four or five hours.

Computer Security Privacy—The Dangers of Fraud and the Costs Involved. Cafe Royal, London, February 24. Fee: £65 plus VAT, Further details from BIS Applied Systems, 79-80, Biackfriars Road, London, SE1.

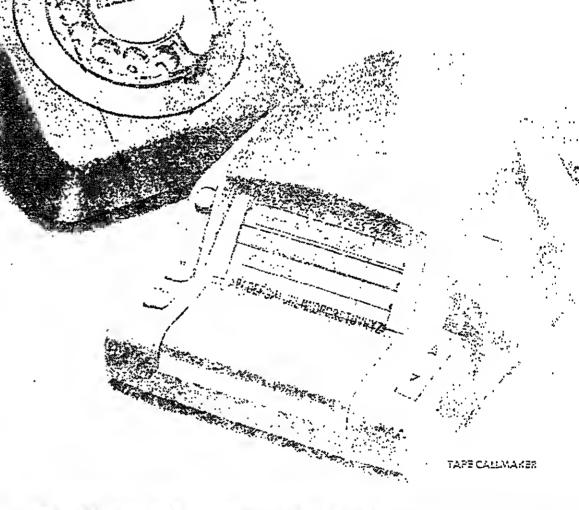
The Bullock Report-What happens now? London, Febru-ary 16. Fee: £43.20. Further details from Executive Information Services, 1-7, Albion Place, Britton Street, London. ECI.

Industrial Appeals Tribunals. London, February 2. Fee: £43.20. Further duzt's from Executive Information Services Alhion Place, Britton Street, London, EC1,

Financial Aspects of Management for Office Managers and Administrators. Rembrandi Holel. London, February 15-16 Fee: £90 plus VAT. Further details from ASM Ltd. 4. The Parade, St. John's Hill, London SW11 1TG.

Understanding Company Taxation. St. Ermine's Hotel. London, February 11. Fee: £43.20. Further details from the Course Registrar, Charter house Management Courses, 40. Charterhause Square, London ECIM 6EA.

Searching for the Quality in the Quality of Working Life. Furudals Bruk, Sweden, Febru ary 21-March 4. Fee: Fls.3,200. which includes accommodation and meals. Further details from Professor Gurth Higgin. University of Technology, Loughborough, Leicestershire LE11 STU.



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Post Office Telecommunications



Piences they usually lack in such oldfashioned niceries as individual service and stylish decor. The exception to the rule is the Hotel Bristol.

Of course, it does have all modern conveniences-a TV. in every room and so on.

But it's decorated in sumptuous Louis XV style, It's small and intimateonly 200 rooms. And the Louis D'Or restaurant has a great reputation for its excellent French cuising.

There's been a hotel here, on the corner of

shopping entertainment and businessand the Hotel Fristol bas its own car park. The modern facilities in the Bristol's specialist stites give you the opportunity to hold a most enjoyable and exclusive social or business function, annual meeting or reception in the most luxurious sumoundings.

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FRIDAY, JANUARY 21, 1977

A new era in Washington

notably, of course, at least as more pragmatic view. far as the rest of the world Laudable was concerned, he inherited

would not behave abroad in ways that would violate domestic rules and standards. At the very least, this seems to imply a ban on destabilisation operations or covert activities designed to influence the political processes of foreign countries. The role of the Central Intelligence Agency in Chile, among other agency in Chile, among other agency is a content of the content of the Central Intelligence Agency in Chile, among other agency is a content of the content of t Agency in Chile, among other The real challenge to the new places, has come in for much President is not only whether will be allowed. deserved criticism; more dis- he can bring charity into turbing, though less widely cri- government, but whether he can

DESPITE THE closeness of his inability of much of the foreign defeat by Jimmy Carter, it is policy establishment in Washclear in retrospect that Gerald ington, not excepting Dr. Ford was only a care-taker Presi-Kissinger himself, to underdent. An estimable man in stand the political processes at many ways, he inherited and work in conornes tike Portugat presided over an Administra- and Italy, Throughout the Italian tion that was essentially the election campaign last year, the product of the Nixon era. United States adopted a posture without ever quite managing, that was at best unhelpful and in his 2! years in the White at worst counter-productive. House, to impose his own per- Perhaps Mr. Carter and Mr sonal stamp on the regime. Most Cyrus Vance will take a cooler

throughout the speech he between strategic and tactical adopted the earnest moral adopted the earnest moral tone that became familiar SALT agreement possible, it is during the election campagan, becoming more and more yet it is striking how little the buth ways. They speech contained, behind the hecoming manageable community of the striking how little the becoming more and more yet it is striking how little the between strategic and tactical years and more and more yet it is striking how little the buth ways. They as statement should be published indications as to the priorities which he new President has set with the nimefall concessed. MFR) in the himself. Unexceptionable general European the arrest their place on such formal occase she has the largest daily circulation where a titled on of course, deter the U.S. from have the been at pains to steer being adopted the extensive familiar to the province of the pr

tleised, bas been the apparent restore prosperity to America

Dr. Henry Kissinger as Secretary of State, who imposed his personal stamp on American stamp on American of State, who imposed his predecessors had ever done, to eliminating nuclear weapons the point where his role at from the Earth. It is a laudble times seemed to overshadow ambition; but it is increasingly the President himself. In one doubtful whether it will be positioned the life of the Luk sense, therefore, the significance sible to take a meaningful step.

the end of the Nixon cra in huild-up in Soviet military and found herself the target of decoration hilld-up in soviet military and found herself the target of decoration in huild-up in soviet military and found herself the target of decoration in huild-up in soviet military and found herself the target of decoration in huild-up in soviet military and found herself the target of decoration in huild-up in soviet military and found herself the target of decoration in huild-up in soviet military and found herself the target of decoration in huild-up in soviet military and found herself the target of decoration in huild-up in soviet military and found herself the target of decoration hill and the power is prompting a reKissinger era in foreign affairs. evaluation in Washington of the power is profoundly to Gerald Ford's the strengthening of America's feet and that he did so much to who fores. The real problem is that nothing a second full enough to pay tribute to his bring the decision of the power is probleman and done to heal our land." and that the clear distinction that the clear distinction the power is probleman and done to heal our land." and that the clear distinction the power is probleman to the power is probleman

NULO struggles

her charisma

of yesterday's inauguration in this direction this year. This Sahha, the lower house of the lattice of the lattice of the lower house of the lattice of the lattice of the lower house of the lower house of the lattice of the lower house of the lattice of the lower house of the lower house of the lattice of the lower house of the low

point of them in the foreign of the mass of Americans.

To the mass of Americans.

The country for the promised that the U.S. and indeed to much of the rest would not believe abroad in the mass of the world distance in the first place.

To the mass of Americans.

The country for the promised that the U.S. and indeed to much of the rest demonstrate this through the To those affected most by the first place.

To the mass of Americans.

The country for the promise that the promise of the world distance in the promise of the promise of the world distance in the promise of the world distance in the promise of the world distance in the promise of demonstrate this through the To those affected most by the nf strength hetween Mrs. triumphantly, then politicians which, if genuinely imple argue that official machine ballot box.

| Comparison of the comparis

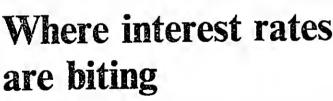
Fresh frum gaol, Mr. Desai (right) meets Mr. Mehta, head of the apposition Congress group.

Mrs. Gandhi takes a gamble of

And after all, the Indian con-three decades, let alone find the supported by what must be con- gramme has now been merged chance.

Ready supplies

family planning programs



November was only 2 per cent, export orders have

combined weighting in the October was 2.5 per cent. almost complete absence of than the average figure for movement up or down from one level, with sales running tairly month to the next; what little level and only moderately month to the next; what little higher than in 1975, orders on there has been, in fact, may higher than in 1975, orders on the better-heeled Tory opponents, enced operators from the munity's Buggins' turn system, market, with large bottles cost-ranging from £2.637 to a maxiform of the seasonal bedue as much to the seasonal creen up. corrections supplied by the creep up. statisticians as to anything that Capacity level is happening in industry itself. The backlug is not yet large Yet figures published yesterday enough to be a significant threat about new orders for the com- to competitiveness in overseas bined engineering industries markets—though these industrious found in safe seats, where union stuffed with vintage wines use until the seven-year lease vested in a bottling plant and

has also declined over the nast terest rates.

Organisers seems to have come value.

Organisers seems to have come value.

Out the casualty of the Labour Ironically. Nulo is not affiliated to the TUC. Clare said duction published earlier this extent: the October index of week suggested that there may 111 stands against averages of national youth officer, and approaches had been made to have been a modest increase 131 for 1973 and 139 for 1974. Nulo, its objections to him join up, but to no avail. At between the summer and the What is more, new orders have autumn. But the increase is recently been running higher indeed slight. Total production than sales, so that order books over the three months to are tending to lengthen. New higher than a year carlier and increasing at a slightly lower manufacturing production only rate than earlier in 1976 hut 31 per cent. higher. In both only because the earlier figures cases, moreover, the latest were affected by some very figures are considerably below large contracts for electrical the levels reached in 1973-74. engineering equipment. In fact, Production in the engineering the average figure for new

That is not to say that home soon rise again to match the more important. nrders have been flat. They have intake of orders. But in enginbeen rising, in volume terms, eering, more than in many of Nulo is near 140, as apart Batb Club in St. James's. been rising, in volume terms, other industries, competitive from agents it also embraces

The new club, given its first the bar will stay open until allowed into Russia. since the beginning of the other thoustries, competitive-year, with a sharp acceleration ness depends on factors other since the middle of the summer. The flaw in the performance of engineering for the home marked is that the question may well be asked to Labour political education officer, and General size than new higher. If one may risk a still slightly higher than new backlog of general answer, it may well be started his party career as try our the new club, given its first the bar will stay open until official preview yesterday, is 2 a.m. Lesser perks include only 150 yards away from Language than plus the mixed blessing of briefmonth the EEC Foreign Ministers will be meeting. This will be meeting that the bar will stay open until official preview yesterday. Is 2 a.m. Lesser perks include only 150 yards away from Language only 150 yards away fro the index of orders on hand for fidence that wage restraint will the home market reached \$1 in leave them with even their October, having fallen fairly present level of profitability

Organisers seems to have come Nulo.

Production in the engineering the average lighte for new by the early '50s, the number to be swallowed and allied industries, whose orders over the three months to of full-time Labour agents, the combined weighting in the October was 2.5 per cent. backbone of its membership, index amounts to nearly a third higher tagain in volume terms to the total, has been than in the previous three characterised recently by an inonths and 30 per cent, higher than in the average figure for the distribution of the figure is drawn to 86, with another five posts vacant.

Bomb-resistant curta

now for Norwich's two con-The small-and struggling- stituencies, and gets only a National Union of Labour small honorarium for leading

over-ruled by the National first, the TUC was against the Executive Committee, has idea of a clearly political body ordered its members not to coming in (might the Tory co-operate with the 24-year-old agents want to follow?) and Trotskvist. A working party has been unions to seek amalgamation set up to try and smooth out with hig hrothers. Nulo is not the differences, but it seems the smallest around (there are another rebuff for a union that, just 29 people in the Wool like its members, has a hard Shear Workers in Sheffield) life. It was set up in 1916, and hut is emphatic it does not want

Arthur Clare, the union's Curding to the centre's Austra- Prime Minister's chief adviser ordering products to he supplied general secretary, declared lian-born manager Donald Kerr, on Community affairs, Sir Rny to the "Registry of Flendly steadily from a peak of 134 much longer and see no point, loyally yesterday that "I like But the Foreign Ministers' Denman, becomes the next Societies." in any case, in increasing capathe work." placing his faith in meeting is merely the first of a Director General of the Com-The backles of expert orders city at the present level of intions some time. He has been should make London specially department. The post, currently
as also declined over the nast terest rates.



This time last year I'd never heard of him and by this time next year I'll probably wish

for two constituencies of £3,207; ment relevision studios, news meeting and a Commonwealth

held by Dutchman Theodurus Viizen, has an important role in shaping the way in which the Community presents its own image to the world at

Coked

If you thought that there was not a ditch on the Continent without a discarded Coca-Cola bottle or two, you would be wrong. In the 91 years of the drink's existence, it has not been allowed into Portugal. Ostensibly, health factors were advanced as the official reason. but there was also strong pressure from the country's softdrink makers, already having to cope with a wayward population which manages to driok a mere t4 quarts of soft drink Bomb-resistant curtains, shatter-newsworthy over the next six annually per head, the lowest in Western Europe. There has

Now, however, the Portuthere is an extra £400 in the agency ticker tapes, a bar and Conference are also scheduled guese are to let Coke in. London area. A major problem the frustration of knowing that to keep the centre ticking over 50-50 company has been set up is that Labour's financial crisis just across the road is the Gov- nicely. Thereafter it will remain with Swiss-based Coca-Cola means that full-timers are often ernment's official wine cettar on hand for the Government's Europe, and E5m. will be inshow a reasonably buoyant try-wide indices may well control, especially on the export trend, especially on the export of the marginals where the business side.

| These, and many more, are some parts of the new centre digenous soft drinks industry is the facilities available at the received more careful attention not pleased, and neither is the new International Press Centre than others. Seasoned diplo-countrie weifers. between particular sections of in marginals where the business new International Press Centre than others. Seasoned diplocountry's vociferous Left wing in London which the Governmatic correspondents were seen Press. Of course, the Comnore important.

The total active membership \$200,000 out of the former Old glass price tag on the wine list keener on Pepsi Cola seeing but cheered up when told that how that drink is now heing

orders is still slowly dropping; that many firms have little consecuency agent in Banbury.

Observer 37 Thurlos Street,

Some of the worst wounds...



It used to be called shell-shock. Now we know more. We know that are limitations to the human mind. Soldiers, Saitors and Airmen all risk mental breakdown from o to death and violence whilst in the service of our Country. Service keeping the peace no less than in making war. We devote our ciforts solely to the welfare of these men and women for the Services. Men and women who have cried to give more than they of Some are only 19, a few are nearly 90 years of age. We helo them at home and in hospital. We run our own Convalence For some, we provide work in a sheltered industry, so that they can without charity; for others, a Veterans' Home where they can set out they can set out in process. These men and women have given their minds to their County. If are to help duem, we must have funds. Do please help to repay his vist delt is count by all of me is owed by all of us.

"They've given more than they could-

please give as much as you can".

Mr. Sam Silkin and the public interest

ke of the central issues? On movement as a whole, I will should be done.

ATTORNEY General's calculated that there was a put forward a different concept with the Court of Appeal hetter chance of preventing a of "the public interest?" week has been riveting breach of the law in the long The question is a minefield d not, I fear, entirely because run if he did not allow the of legal niceties and precedents in case. People with a to himself, is an organisation is sweeping them recklessly interested for the law in the long. The question is a minefield of legal niceties and precedents hut, sweeping them recklessly interested for the law in the long. The question is a minefield of legal niceties and precedents hut, sweeping them recklessly interested for the law in the long.

tried sense of humour, such mixelf, must find it richly which, whatever tto real hond which has three major points.

(a) It has been a custom of the confirming that the Crown, through its law officers, should have a certain important area of discretion where the direct application of the criminal law is concerned, or where an indicate union which I helieve I or my collegues might persuade to drop it confirmed to take place the NAFF) wants to take the respect of civil proceedings in respect of civil proceedings in

which, whatever its real home General has three major points:

lowever, leaving aside these to the judicial process and the country that the sky should reius pleasures, what is one to courts on the part of the Labour main intact than that justice



Pretagonists in the debate: Lord Hallsbam (left) and Mr. Peter Shore.

be allowed some latitude in de- about the Attorney's responsi- of which has been quarrelling Dimhleby Lecture last October would be to take away that narrow point of whether spend this weekend seeing (c) This is a function which ciding whether to launch a hilly to Parliament. But is not with Mr. Silkin ever since concluded, in effect, that power and confer it on some Silkin was right (assuming whether I can get the han called judges are not only untrained to public prosecution in certain Parliament now. in practice, February, 1974, is for the first Parliament had changed sides kind of unelected constitutional that sale of argument that off and if I appear I will constitute the power and confer it on some answers of argument that off and if I appear I will constitute the power and confer it on some answers of a property of the power and confer it on some answers of a property of the power and confer it on some answers of a property of the power and confer it on some answers of a property of the power and confer it on some answers. the sake of argument that off and, if I cannot, I will conperform but which it would be cases but is there any real subservient to the Crown and time united in wholehearted and was now absorbed by court which would not protect
imited) to have refused the about what will by then be a
undertake. On the contrary it is allowed to present an aggrieved operation for Freetangible breach of criminal law. tional Association for Free- tangible breach of criminal law, the histness of Parliament to person taking private action system? Can Parliament and the appears, by in his view, be expected to act the elected will of Parliament n's application for permis. Meanwhile it is my duty in the scrutinise political decisions of when public action does not longer be relied upon to protected a against itself. Nor will it from implementing socialist oto seek an injunction, it is public interest to refuse the haps better not to pronounce application.

The matter is still before the legal rights of indi-trade union from the vexacious permit remedial tinkering with measures when it has a mandate viduals from arbitrary Execu-depradations of the Right.

The Conservatives are split to try the decisions—including those the courts and he appears to he forthcoming?

The Conservatives are split to try the court is not in the court and he appears to he forthcoming?

The Conservatives are split to try the court is not included in the court is not included in the court is not included in the co

use his consent on grounds of the power to override the tutional rights which the court haps fettered by snother per- Instinctive reactions to the case or are old Parliamentarians are Dicey (of whom Mrs. Thatcher Who does Mr. Silkio really ublic interest."

Attorney's decision and allow a must protect? It may be that son's rights?

The might for instance, have private individual or body to the Attorney General ought to (c) It is all very well to talk The Labour Party, some part a conflict, of even the most ingly) pointed out nearly a challenging him?

GENERAL

gentlemanly kind, between the century ago judiciary and the Executive, government tends to produce But hehind what one might conservatism and legalism—
call these tactical instincts over
the affair lies a much deeper
division whose fissure-line ruos
between two quite different con-

division whose fissure-line ruos between two quite different conceptions of our constitutional future, each with its own appropriate democratic theory. The crucial question is the role of Parliament. Both sides can agree up to a point that the House of Commons and the House of Lords no longer provide the kind of counter-weight to the Executive that they did up to the end of the 17th century when the Executive was the Crowo and when Parliament and the common law joined hands to protect individual rights and liherties. But they draw widely differing conclusions from recent history.

In alternative vision was provided by Mr. Peter Shore in his Nye Bevao Memorial Lecture in December. Far from regreting that Parliament now supports the Executive, Mr. Shore is delighted by the fact. "Our freedom," he said, "has survived, increased and our society remained relatively stable precisely because Parliament is Sovereign and because there the will of the people can he expressed and asserted without any constraints on its freedom from within or without." So long as Parliament contioues to allow elections which can change the Government, it cannot be called a dictalorship. sions from recent history.

lie the matter is still before courts. But since the cural reaction is to assume the cural reaction in the cural reaction of the Attorney?

In the Appeal Court has an indeed some its final judgment and because an temper its own laws.

Until the Appeal Court has an indeed down its final judgment are reacting of the Attorney?

In the Conservatives are split. The Conservatives are split. The cural reaction of the Attorney?

Tactically, no doubt, pretty well to encroact upon it. He there—which same the cural reactions of the Attorney?

Tact

not be called a dictatorship. Two recent and powerful What it is doing through the speeches show the point. Lord party system is to give indi-

Hailsham (whose views on the vidual citizens greater power immediate Silkin issue are than ever before. Lord Hallunknown to me) in his Richard sham's prescription, he helieves,

Letters to the Editor

ncentives reeded -

on the Director, titute of Practitioners Work Study Organisation : Methods.

ir,-Mr. Denis Healey, the meellor of the Exchequer nuary 19) made one of bls al view that increased tal expenditure is of the From Mr. P. Dandrid

k study and organisation and . thods can provide greater lisation of materials, huild-5. machinery, transport, fuel, fact all the resources which into industry, commerce and -public services.

The greatest need at the From Mr. D. Bethlehem
ment is in manufacturing, Sir.—Mr. Dunkley (January
Lit Is here that incectives are 19) may have "virtually no

ne better use of our existing and the tendency to he spurred prepared to co-operate in any surces might be the "secret into doing something we are the point in our economic battle, initially chart about as a w. L. Kendall.

Chancellor has indicated the result of seeing someone else fortunities. Providing he doing it (even on TV), leads fows through by allowing the me to think it would he very lessary incentives to change, surprising if violence on TV did re could be a release of not have the effect of increasing largy which would greatly violent hehaviour. rgy which would greatly violent denavious.

psform the present economic Moreover, though I have no

embly. I understand that this I will refrain and concentrate less than the cost of an under- on that main thesis.

It will refrain and concentrate women (or men for that matter) of course it.

It women to retiring at 60 drawing much boes he suspect we are smaller pensions than do people retiring at 65—the latter having under ooo-trading names and agree with the notion that there ariers of the Ministry of should be a freer interchange fence from London to Cardiff with other occupations. As a scheme opposed by eight of union organisation, we have a scheme opposed by eight of union organisation, we have a scheme coposed by eight of union organisation. We have a step that matter of the Ministry of the public sector. Difficulty of the public sector of the public sector. Difficulty of the public sector. Difficulty of the public sector of the public sector. Difficulty of the public sector of the public sector. Difficulty of the public sector of the public sector. Difficulty of the public sector of the public sector. Difficulty of the public sector of the public sector. Difficulty of the public sector of the public sector of the public sector. Difficulty of the public sector of the public sector of the public sector. Difficulty of the public sector of the public sector of the public sector of the public sector of the public sector. Difficulty of the public sector of

From Mr. P. Dandridge.

well-known techniques like Swan House, Pednor, Bucks.

Violence on

msform the present economic more was the find people who recognise that frequent viewing of TV violence. My own experience is that frequent viewing of TV violence. My own experience is that frequent viewing of TV violence. My own experience is that frequent viewing of TV violence. My own experience is that frequent viewing of TV violence. My own experience is that frequent viewing of TV violence. My own experience is in common use some time ago but which seemed to have fallen on the archived sinply by the description of the formula by the description of the formula by the description of the desc

We would not be so happy about the proposal for an "on-going purge of civil servents." The Fulton Committee, in 1968, tal expenditure is of the From Mr. P. Butter and the fulton Committee, in 1968, From Mr. V. Beckley.

What cao we dest priority, be stressed the Sir,—December: increase in endorsed the need for a career of for the hetter use of existing tax oo drinks. January: Allied endorsed the need for a career whoever wrote Lord Avon's D. G. Mansion. The stressures.

Breweries announce new £164m. thinty in administration, and I oblituary could find space neither Church Cottage, that Mr. Davidson is too to give much detail to bis service to give muc oe rammed home. We bear Healey will surely be laughing ready to overlook this particulation about overmanning but all the way to the IMF, but provided a little about under-prodoc could Alled Breweries make that its plans that its plans to the have been published show are hased on our having an uotomore than a boy nor to the fact that his broadcast in May, 1940. The can say from close personal observation based on 25 years of our output is often lower still to drown? Otherwise, be dealing with, and representing, nour competitors. This is might start thinking again that there is a hecause the British worker bigher taxation hoosts investing frieodly competitive atmosphere lazy or always on strike ment after all. Wasn't there—particularly in the senior output rather that so much about cutting investment in way be that there isn't the ded) but rather that so much about cutting investment in way be that there isn't the our work is hadly organised. Water supply as well?

In the first great war when he was in the firing when little more than a boy nor to the fact that his broadcast in May, 1940. The more than a boy nor to the fact that his broadcast in May, 1940. The more than a boy nor to the fact that his broadcast in May, 1940. The more than a boy nor to the fact that his broadcast in May, 1940. The more than a boy nor to the fact that his broadcast in May, 1940. The more than a boy nor to the fact that his broadcast in May, 1940. The more than a boy nor to the fact that his broadcast in May, 1940. The more than a boy nor to the fact that his broadcast in May, 1940. The more than a boy nor to the fact that his broadcast in May, 1940. The more than a boy nor to the fact that his broadcast in May, 1940. The more than a boy nor to the fact that his broadcast in May, 1940.

In the first great war when little more than a boy nor to the fact that his broadcast in May, 1940.

In the first great war when little more than a boy nor to the fact that his broadcast in May, 1940.

In the first great war when little more than a b rewards paid in the commercial V. E. W. Beckley.

comes to an end.

world · It is a popular canard that civil servents are over-secure, complacent and only coocerned with propagating the bureaucracy. My experience is that civil servants are very conceroed to improve the efficiency of the service and to provide them. From Professor T. Eddison.

Men at arms

From Mr. V. Beckley. organisations—but neither is with a Lewis in a week or so tions have oever worked to this there, the scale of personal and a Vickers in a month.

rewards paid in the commercial V. E. W. Beckley.

during wars. Coombecate, Sunderstead Road, South Croydon, Surrey

> Ideas for urban renewal

kit is here that incorrives are [19] may have "virtually no improve the efficiency of the service and to provide themselves the new pay to violence," but the weight of increased payments for improve there should be a lot of TV do show less are opportunity. At complished themselves are doing and to provide themselves with the skills required to serve all sections of the original sections of the original section of the confidence in the U.S. who watch is are opportunity to retain emotional reaction to televised fits and to motivate managers rewill be a chance to do this less often. And what psychothe better use of our existing and the tendency to he spurred in our economic battle. Including the me to think it would be very essary incentives to change, surprising if violence on TV tide. authority members and officers. Simon Klinger. the private sector, community Simon Klinger and Associates. workers and academics are heing 71, Verulum Road, orought together not to drum up St. Albans, Herts. a case for "throwing yet more money at urban slums" but

It seems to many of us that culties have, however, ariseo in remove a serious financial discretain MPs object to spending practice, especially when a civil older people, and women, for staff busy while benefit Wales, while servant is privy to confidential older people, and women, for much more extravagant waste. D. J. Williams, 39 Parc St. Chirg, Pentyrch, Mid. Glomorgen.

Solve Strict

Mr. Ivor Richard, chairman of adjourned Geneva Conference, conference, specially when a civil older people, and women, for staff busy while his establish meet its servant is privy to confidential older people, and women, for staff busy while his establish meet its staff busy while his establish meet its servangant waste. D. J. Williams, 39 Parc St. Chirg, Pentyrch, Mid. Glomorgen.

Solve Versa, when a C. Edwards. Social servangant waste. D. J. Williams, 39 Parc St. Chirg, Pentyrch, Mid. Glomorgen.

Solve Versa, when a C. Edwards. Social servation probable for people, and women, for staff busy while his establish meet its saff busy while his establish meet its privy to confidential older people, and women, for staff busy while his establish meet its for our active of curry diversion of curry. Perhaps he has made his own forecast for our active of curry. Landon officials discuss hread curry. Landon officials discuss hread curry. Landon officials discuss hread curry. Perhaps he has made his own forecast for our active of curry. Landon officials discuss hread curry. Lan

Whatever the reason, it is little wonder that the Inland Revenue costs are rising so fast and their staff so overworked. What cao we do about such nonsense?

tration Service.

Mr. Ralpb Nader, U.S. consumer and Loodon, opens his Ari Award of Loodon, opens his Ari Award Exhibition, Guildhall, E.C.2.

The Consumer and the Manufacturer of Loodon, opens his Ari Award Exhibition, Guildhall, E.C.2.

PARLIAMENTARY BUSINESS

Tennis: Ki Brilain v. West Consumer and the Manufacturer of Loodon, opens his Ari Award Exhibition, Guildhall, E.C.2.

Sport

Tonnis: by Vi Loodon, opens his Ari Award Exhibition, Guildhall, E.C.2.

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The Consumer and the Manufacturer of Loodon, opens his Ari Award Manufacturer of Loodon, opens his

Britain's industrial managers. he they on the shop floor or travelling around the world are in urgent need of something more substantial than sloggos from Ministers and union leaders. If the oation will not par them enough for what they

No place for a small investor

From Mr. C. Wyatt. Sir.—Lex makes the point (January 18) that one very good reason for the more volatile performance of the Stock Market is
the lack of speculative activity
hy small investors which teoded
to smooth out price fluctuations.
What he did not point out is
that the Stock Exchange authorities offectively continued in this lics effectively connived at this development, which can do nothing but harm, by standing silently by as conditions grewever more impossible for the

Civil Servants

This is rather a strange m, coming as it does from a strange m, coming as it does from a stervative Party spokesman.

It was the last Conservative vernment which forced on use the unwanted two-tier of local government civil Service National Willey ich resulted in an increase of 00 hureaucratic jobs in the ncipatity alone. Three of the incipatity alone. Three of the min the article by Ian government once the eady committed to pruning al government once the embly comes into force, and s will mean a net saving in reaccraftic posts.

As for the cost of the Welsh the first party of the min thesis put forward, embly. I understand that this is will refrain and concentrate to that is, "final salary" pension schemes. It a particular job is from Mr. D. Mansion.

Sir.—Is our inspector of Taxes mad, or merely devious? Our long in the embly comes into companies have even—more if minimum cominism in sinvolved. And doubt-ites the situation is that, come the substantial trading companies to the succession of £(x-y)s.

This is tantamount to "average on the wore pejorative comments were made to add colour to the main thesis put forward, embly. I understand that this is will refrain and concentrate to that main thesis.

Mr. Ivor Richard, chairman of Engineers, Savoy Place, W.C.2.

OPERA
djourned Geneva conference, Mr. David Engals, Social Engineers

Retail price index for December To-days Events

Decembert.

OFFICIAL STATISTICS

of music by Villa-Lobos and Hans-Werner Henze, Wigmore Hall,

Tennis: King's Cup, Great Britain v. West Germany, Sunder-land, 7 p.m.

NOTICE OF REDEMPTION to the holders of

SUNDSTRAND FINANCE INTERNATIONAL N.V.

93/4% Guaranteed Sinking Fund Notes Due 1983

NOTICE IS HEREBY GIVEN, that pursuant to the Fiscal Ageocy Agreement dated as of February 15, 1976, there has been selected for redemption on February 15, 1977, through operation of the Sinking Fund, \$1,000,000 principal amount of SUNDSTRAND FINANCE INTERNATIONAL N.V. 93, 55 Guaranteed Sinking Fund Notes Due 1983. The following are the serial numbers of the Sinking Fund Notes which will be redeemed:

> Temporary Sinking Fund Notes in the principal amount of \$1,000 bearing the prefix TM to be redeemed in whole. 1661 1692

Definitive Sinking Fund Notes in the principal amount of \$1,000 bearing the prefix DM to be redeemed in whole.

Definitive Sinking Fund Notes in the principal amount of \$1,000

| 12 | 1125 | 2233 | 3377 | 4495 | 5612 | 6725 | 7833 | 8877 | 10095 | 11212 | 1225 | 13435 | 14577 | 15695 | 18812 | 17925 | 19033 | 3277 | 3395 | 4495 | 5612 | 6725 | 7838 | 8877 | 10095 | 11212 | 12225 | 13435 | 1457 | 15695 | 18812 | 17925 | 19033 | 3377 | 1495 | 3212 | 4423 | 4423 | 4423 | 4423 | 4423 | 4423 | 4423 | 4423 | 4423 | 4423 | 4423 | 4423 | 4423 | 4423 | 4423 | 4423 | 4423 | 4423 | 4423 | 4423 | 4423 | 4423 | 4423 | 4423 | 4423 | 4423 | 4423 | 4423 | 4423 | 4423 | 4423 | 4423 | 4423 | 4423 | 4423 | 4423 | 4423 | 4423 | 4423 | 4423 | 4423 | 4423 | 4423 | 4423 | 4423 | 4423 | 4423 | 4423 | 4423 | 4423 | 4423 | 4423 | 4423 | 4423 | 4423 | 4423 | 4423 | 4423 | 4423 | 4423 | 4423 | 4423 | 4423 | 4423 | 4423 | 4423 | 4423 | 4423 | 4423 | 4423 | 4423 | 4423 | 4423 | 4423 | 4423 | 4423 | 4423 | 4423 | 4423 | 4423 | 4423 | 4423 | 4423 | 4423 | 4423 | 4423 | 4423 | 4423 | 4423 | 4423 | 4423 | 4423 | 4423 | 4423 | 4423 | 4423 | 4423 | 4423 | 4423 | 4423 | 4423 | 4423 | 4423 | 4423 | 4423 | 4423 | 4423 | 4423 | 4423 | 4423 | 4423 | 4423 | 4423 | 4423 | 4423 | 4423 | 4423 | 4423 | 4423 | 4423 | 4423 | 4423 | 4423 | 4423 | 4423 | 4423 | 4423 | 4423 | 4423 | 4423 | 4423 | 4423 | 4423 | 4423 | 4423 | 4423 | 4423 | 4423 | 4423 | 4423 | 4423 | 4423 | 4423 | 4423 | 4423 | 4423 | 4423 | 4423 | 4423 | 4423 | 4423 | 4423 | 4423 | 4423 | 4423 | 4423 | 4423 | 4423 | 4423 | 4423 | 4423 | 4423 | 4423 | 4423 | 4423 | 4423 | 4423 | 4423 | 4423 | 4423 | 4423 | 4423 | 4423 | 4423 | 4423 | 4423 | 4423 | 4423 | 4423 | 4423 | 4423 | 4423 | 4423 | 4423 | 4423 | 4423 | 4423 | 4423 | 4423 | 4423 | 4423 | 4423 | 4423 | 4423 | 4423 | 4423 | 4423 | 4423 | 4423 | 4423 | 4423 | 4423 | 4423 | 4423 | 4423 | 4423 | 4423 | 4423 | 4423 | 4423 | 4423 | 4423 | 4423 | 4423 | 4423 | 4423 | 4423 | 4423 | 4423 | 4423 | 4423 | 4423 | 4423 | 4423 | 4423 | 4423 | 4423 | 4423 | 4423 | 4423 | 4423 | 4423 | 4423 | 4423 | 4423 | 4423 | 4423 | 4423 | 4423 | 4423 | 4423 | 4423 | 4423 | 4423

Accordingly, on February 15, 1977 the Sinking Fund Notes so designated for redemp-Accordingly, on February 15, 1977 the Sinking Fund Notes so designated for redemption will become and he due and payable, subject to the deposit of funds with the Paying Agent, at one-hundred percent (100%) of the principal amount thereof in United States dollars, at the option of the holder, either (a) at the corporate trust office of Bankers Trust Company, New York, New York 10006 nr (b) subject to any applicable laws or regulations in the country where each of the following offices is located, at the main offices of Bankers Trust Company in London and Paris, or at the main offices of Banque International at Laxembourg S.A., in Laxembourg-Ville.

The redeemed Definitive Sinking Fund Notes should be presented with all coupons maturing after February 15, 1977. Coupons maturing on February 15, 1977 should be detached and surrendered for payment in the usual manner.

detached and surrendered for payment in the usual manner.

In accordance with Section 3(B) of the Fiscal Agency Agreement, payment of interest due on the above Temporary Sinking Fund Notes which have been selected for redemption will not be made unless the ownership declaration as set forth on such Note has been From and after February 15, 1977, interest on the redeemed Sinking Fund Notes will

Dated: January 14, 1977.

cease to accrue.

BANKERS TRUST COMPANY, Fiscal Agent

COMPANY NEWS+COMMENT

Upsurge at Bullough gives £2.13m.

THE YEAR to October 31, 1976, at engineers Bullough resulted in taxable profits surging ahead from \$1,22m, to \$2,13m. The directors foresee a further improvement for the current year although not on the scale year, aithough not on the scale of that now reported.

At midway profits were up from £616,600 to £832,500 and the directors said they anticipated the progress would be maintained in the second half.

Earnings for the year jumped from 11.5p to 17.2p per 20p share and the total net dividend is raised from 4.5606p 10 5.0166p with a final payment of 2.8736p.

1875-76 1974-75

2000 2004

Turnover 22 134 10 846

Pre-tax profit		., 2.12	7 1,
Tax		1.0	1 0
Net profit		1.00	37
Written off		22	9
t Goodwill and	3 equis	DOD CX	pe Bscs
The directo	rs state	e that	capit
expenditure d	luring	the To	9F W
Capenotture c			
over £1m, an	d a sir	milar	rate
over film. an expenditure	dasii is liki	milar ely <i>i</i> n	rate 19

was well up, but profits have been held back by margin controls, while the electrical division was higher, with flame proof engines after use down minest selling well, though the small electric motors operation saw a small loss. Meanwhile Beanstalk Shelving suffered from retailers holding back in the summer, when their own sales were slack, and after opening costs of setting up branches in Norway and Holland printits were unchanged. Both Hago and the small electric motors operation are expected to show a recovery in profits this year, and thanks to recent price increases B and B's margins are up, so Bullough B's margins are up, so Bulloug is sounding confident of a further profits increase this year. At 84, the shares, on a yield of 94 pecent, and p e of 4.7 are quil capable of holding this level.

CELESTION **FORMATION**

INDEX	TO I	COMP	ANY HIGHLIGHTS			past 18 months the figures are not comparable, the directors explain.
Company Atlantic Assets	Page 20	Col.	Company London Atlantic Inv.	Page 20	Col.	tax revenue was £363,000 on
Best & May	21	5	Marston Thompson	22	_1_	Income for the half year spould
Bullough	20	$\overline{}_{\overline{\iota}}$	Mills (A. J.)	20	3_	not be taken as an indication of the year's results, the directors
Denbyware	20	7	Schroder Interol.	22	1_	adding that they intelled to
Dunford & Elliott	20		Southern TV	22	6	pay an unchanged dividend for
Electronic Machine	21	8	Tace	20_	2	For 1974/75 the dividend was paid
Gelfer (A. & J.)	22	2	Tate & Lyle	21	1	oo revenue of £1.02m.
Gestetner	21	6	United Wire	22_	5	totalled £27.23m. (£19.22m.1 and
Hallite Holdings	21	5	Warner Estate	22	3	nct current assets stood at £493.000 (£169,000 liabilities). Net
Hillards	21	4	Western Board Mills	27_	8_	seemen nor chare aller prior
Hollis Bros.	20	4	White Child & Beney			charges, were equal to 95p (31p).
London Amer. Finance	20	4	Zetters Group	22	4	circular giving details of the sale
						circulated in the near future.

ıd		1976	197
b		0603	£Ο
	External sales	10.429	9.1
	Trading profit	736	
	Interest charges	329	
	Pre-tax profit	407	4
	Taxa1100	209	13
	Net profit	195	2
	Minorite's	46	
	Extraordinary debits	45	- 1
	Allributable	107	:
	Ordinary dividends		- 1
	Retained	84	

The directors state that capital expenditure during the year was over film, and a similar rate of expenditure is likely in 1977. Short term borrowings at the year end were low and adequate borrowing facilities are available for the current year.

• comment

Within Eultough's 75 per cent. profits jump there is a first time inclusion from Project Office Furniture of some £351,000 inet of interest expenses) and a £230,000 turnround by Hago Products to a small profit. These apart the rest of the group has made a 27 per cent. profits increase. B and B Trailers' turnover was well up, but profits have been held back by margin controls. while the electrical division was higher with flower ments and stated earnings per 10n share.

Second half fairly static overall 11he 14 per cent. turnover rise is largely due to currency gains and inflation) although there has been some improvement in Holiand. At the trading level the picture is brighter; the second half saw a 30 per cent. jump largely because the one significant growth area in the year ended September 30, 1976, against £404,000. The directors say that the second half of the year lass shown as substantial improvement in precision side has actually fallen back. Because of substantial profit which they anticipate will be maintained in the current year. Sales during the 12 months divanced from £9,15m. to £10,43m., while the electrical division was higher with flower work and a stated earnings per 10n share.

-	1975-16	[3:4-19 -
	2	1
Tarnover	\$3,900,000 \$	0011,909,15
Profit before tax	678.859	721,078
Tax	367 873	451.269
		129,509
Xei profil Extra-ord, credits		-174,318
EXUM-ora, gradus		179,291
Available	402109 L	4101001
* Ochils.		





John O. Lyle, chairman of Tate and Lyle, who reports a £5m. increase to £52.5m. in profits for 1975-76, and sees further growth in the current year.

DIVIDENDS ANNOUNCED

Date Corre- Total of sponding for payment div. year March 11 130 180

Total last

Hollis Bros. tops £1m. halfterm

AFTER LOWER interest charges of £375,000, compared with £413,000, first half (to Scptember 30, 1976) profit of Hollis Bros. and ESA improved from £0.69m. to £1.11m. before tax of £0.58m. 1£0.36m.). Turnover was up at £10.09m. against £15.72m.

Because of structural changes that have taken place over the past 18 months the figures are not

ivorld.
The group's performance haa

to fi. iii. before tax of f0.58m. as whole is virtually unchanged. In at 14p the shares produce a pie 19.99m. against 115.72m. The net interm dividend is 15.87 m. The net interm dividend is 15.87 m. The net interm dividend is 15.82.51 m. The net interm

	1219-10	. 1317-12	- 1
	2	2	
iles	12 269.193	9.974.676	
rading profit	1,220,124	1.162.571	
deresi	159.267	213.536	
relax profit	1,036,857	947,035	1
25	403,349	470.733 476.502	
el profit		476.002	
xiraord. debits	69.59t		
gg:7c9	55T,418	476,302	
rvidend*	248,028	192,883	
7 Including deferred	lax of	£415,000	1
114.000 and stated	alter	deducUng	1
4.873 inti over-pro	rided in	. previous	

man, says that both before and after-tax profil for 1975-76 exceeded the aggregate for the four previous accounting periods since January 1, 1972.

Mr. Weeks goes on to say that the company confidently expects to beat the irend in world tradic in 1977.

The Britisb companies BOECC and Drake (U.K.) have increased turnover 2½ times since 1974 and sales of farm machinery to hiddle East have quadrupled. During the year visible exports from the U.K. amounted to 180,92m.

In North America ECAIC reports profit up 40 per cent. in dollar terms, and Drake America had record results. The finance companies Export Credit and Kimstone International increased turnover and profitability.

The three existing European subsidiaries have moved substantial after-tax profit and provided some 11 per cent. of the corporation's total.

The company is a wholly owned substantial and provided some 11 per cent. of the corporation's total.

The company is a wholly owned substantial after-tax profit and provided some 11 per cent. of the corporation's total.

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The company is a wholly owned substantial after-tax profit and provided some 11 per cent. of the corporation's total.

The group's performance has been settled to the profit and provided some 12 per cent. and profit and pr

Help for Dunford rights

193 Brandts have bought 104.611
6 shares at 115p with a further
178 Cure Myers with investment

FARMERS LOANS

Attributable 15.5 s shares at 115p with a further of stident 15.0 to shares placed by Capel 178 Cure Myers with investment 170 clients at 115 p.

* After exceptional charge of 51.5m. the exceptional charge of 51.5m. the exceptional charge of 51.5m. attributed 25.1 shares at 115 p.

* After exceptional charge of 51.5m. the exceptional charge of 51.5m. the exceptional charge of 51.5m. attributed 25.1 shares at 115 p.

* After exceptional charge of 51.5m. the final interest payers and 51.5m. attributed 25.1 shares before news of 310.000 shares placed by Capel The Cure Myers with investment 178 clients at 115 p.

* After exceptional charge of 51.5m. the final interest payers and 51.5m. attributed 25.1 shares before news of 13.5 per cent. Bonds, January 19, 1973 at par; and £1m. of 14.5 per cent. Bonds, January 19, 1973 at par; and £1m. of 14.5 per cent. Bonds, January 19, 1973 at par; and £1m. of 14.5 per cent. Bonds, January 27, 1978 at par; and £1m. of 14.5 per cent. Bonds, January 27, 1978 at par; and £1m. of 14.5 per cent. Bonds, January 21, 1979 at par; and £1m. of 14.5 per cent. Bonds, January 21, 1979 at par; and £1m. of 14.5 per cent. Bonds, January 21, 1979 at par; and £1m. of 14.5 per cent. Bonds, January 21, 1979 at par; and £1m. of 14.5 per cent. Bonds, January 21, 1979 at par; and £1m. of 14.5 per cent. Bonds, January 21, 1979 at par; and £1m. of 14.5 per cent. Bonds, January 21, 1979 at par; and £1m. of 14.5 per cent. Bonds, January 21, 1979 at par; and £1m. of 14.5 per cent. Bonds, January 21, 1979 at par; and £1m. of 14.5 per cent. Bonds, January 21, 1979 at par; and £1m. of 14.5 per cent. Bonds, January 21, 1979 at par; and £1m. of 14.5 per cent. Bonds, January 21, 1979 at par; and £1m. of 14.5 per cent. Bonds, January 21, 1979 at par; and £1m. of 14.5 per cent. Bonds, January 19, 1979 at par; and £1m. of 14.5 per cent. Bonds, January 19, 1979 at par; and £1m. of 14.5 per cent. Bonds, January 19, 1979 at par; and £1m. of 14.5 per cent. Bonds, January 19, 1979 at par; and £1m. of 14.5 per cent. Bond

ing 20 of its shares in very response are registered and new preference shares, valuing transferable in multiples of £1,000.

Midterm setback at Denbyware

REPORTING A drop in pre-tax been very good and the pre-good profits from £520,000 to £406,000 coder flow is very satisfactory. For the full year will clearly not were a record £1.5m., but they do believe that the first half has seen the major deterioration.

For the rest of the year they are reasonably confident about both the U.K. and export business, other than North America where the picture will remain unclear for some time, making predictions of little value.

The downturn at Deobrem

Mr. G. H. Robinson, the chairman, says there are a number of margins at home. The reasons for the downturn. The group's entry into furniture has been addressly affected by the decline in the value of the pound against the dollar, but this venture will be beneficial, particularly if one takes into account the reaction of the trade and consumers to date.

The group had to bear the startup costs of the export drive but these are now, in the main, between the initial response has tern of falling volume, pan term of sure in exports, and some margins at home. The result preciat profits and no looger any forecast meeting last year's final figure decline in the "acceptable provement "predicted by the

up costs for an export dri blamed, but behind these i tern of falling volume,

Dixons

I would expect the final results for the year to show further substantial growth for the Group...

Stanley Kalms, Chairman

.... We have continued with our controlled expension programme in each Division with satisfactory results. Westons, still in the reconstruction staga, has open its largest store and resited a further six stores.

.... Overseas, improved results were achieved, helped b favourable currency movements, in markets which were adversely affected by a downturn in consumer spending 0 new distribution subsidiary in the USA is already contributing to profits. . An interim dividend of 0.825p per share (0.75p last

yaar) has been declared and will be paid on 23th February all shareholders on the Register at 11th February 1977,

SUMMARY OF THE INTERIM RESULTS FOR THE GROW For the 28 weeks to the 13th November 1976

TO GIERONO	exs to the			
AH £060's	28 weeks 1976	28 weeks 1975	53 weeks 1975/6	14 months 1975/6°
SALES Retail: Bixons Westens	22,550 10,720	18,345	36,769	20,477
Wholesale . Processing Manufacturing	18,088 1,341 924	1,242	1,538	33,141 1,646
Oversess	22,615	12,997	31,081	
GROUP SALES	75,638	32,584	69,388	
NET PROFIT (before to Retail: Oxons Westons Wholesale Processing Manofacturing	1,415 124 805 448 218	7,042 389	1,853 373	369 1,180
Overseas	1,455	1,315	2,989	
GROUP NET PROFIT (before tax)	4,465	2.746	5,215	
TAXATION U.K. (52%) Overseas	1,565 356	744 360	1,645 543	
TOTAL TAXATION	1,921	1,104	. 2,183	1
GROUP NET PROFIT (after tax		1.642	3.027	
DIVIDENO PER SHAI	RE 0.825p	0.75p	1.95p	

1. Group Sales and Net Profits, unaudited, have been arrived at in a similar manoer to that adopted for the Annual Accounts. Sales exclude inter company transactions. Limited, which ceased trading of 2. Overseas Oivision ligures ara

for the 29 week period ended 17th July 1976. 3. *The 1975/6 Westons figures which are pre-acquisition, do sal include Barclay Fine Chemicals

24th Juna, 1976.

Dixons Photographic Limited

Dixon House,18-24 High Street, Edgware, HAB7EG The second secon

INTERIM STATEMENT

ZETTERS GROUP LIMITED

INTERIM STATEMENT

SIX MONTHS ENDED 30TH SEPTEMBER, 1976

The unaudited results of the Group for the six m ended 30th September 1976, compared with the figures for corresponding period to 30th September 1975, and the

figures for the year ended 31st March 1976, were as follow Six months ended 30th September 1975 1976 £ TURNOVER 3,442,740 3,721,797 Football and Bingo Less: Payments to Pouls Winners and Betting 1,639,792 1,695,134 £1,802.948 £2,026,643 170.096 170,339 TRADING PROFIT 6,136 Add: Deposit Interest 6,361 PROFIT BEFORE TAX-176,282 ATION TAXATION 92,000 92,500

PROFIT AFTER TAX-£84,282 £84,700 ATION Profits and Prospects

Both pools and blingo divisions maintained their ability in the six months to 30th September 1976. These results were achieved without any contribution in COPES POOLS which we took over with effect from other 1976 October 1976. As anticipated by your Board, the actual of COPES DOOLS

of COPES POOLS has proved a great success and we now forward to consider the consideration to consider the consideration to consider the consideration to considerate the constant to considerate the constant to constant the constant the constant to constant the constant to constant the constant the constant to constant the cons forward to considerably increased profits for the snauels ending also March 1987. ending 31st March 1977. As in previous years it is not propose to

Would expect the season

further substant

aims for further growth

Another record year is reported for Warren Point, a leading auto-mation and systems consultancy mation and systems consultancy
house. Gross turnover for 1976
47 reached just over £300,000 which
9112 + 112 is approximately double the turn128 - 2 over for 1975.
230 - 16 Mr. Geoff Evans, managing
129 - 10 director, says: "We have again
met our targets and this is the

Crow to for the Gill a min a man water Lord Con 1 con | P.P. 18/2 | £100 | £971s Adams Foods to 2 Conv. 18£1-85. | 100 | | El. F.P. 119/1 | 128 | t071s Dunford & Ellini 102 Conv. Red pref. | 118 | | 129 | F.P. 28:t | 48: | 52| tessy Water 92 Red. Pref. 188: | 48: | 98 | | 120 | 121 | 122 | 135 Mid Kent Water 92 Red. Pref. 188: | 141. | | 121 | 122 | 123 Mid Kent Water 92 Red. Pref. 188: | 141. | | 122 | 123 | 124 | 125 Mid Kent Water 92 Red. Pref. 188: | 141. | | 123 | 124 | 125 Mid Kent Water 92 Red. Pref. 188: | 141. | | 124 | 125 Mid Kent Water 92 Red. Pref. 188: | 141. | | 125 | 125 Mid Kent Water 92 Red. Pref. 188: | 141. | | 125 | 125 Mid Kent Water 92 Red. Pref. 188: | 141. | | 125 | 125 Mid Kent Water 92 Red. Pref. 188: | 141. | | 125 | 125 Mid Kent Water 92 Red. Pref. 188: | 141. | | 125 | 125 Mid Kent Water 92 Red. Pref. 188: | 141. | | 125 | 125 Mid Kent Water 92 Red. Pref. 188: | 141. | | 125 | 125 Mid Kent Water 92 Red. Pref. 188: | 141. | | 125 | 125 Mid Kent Water 92 Red. Pref. 188: | 141. | | 125 Mid Kent Water 92 Red. Pref. 188: | 141. | | 125 Mid Kent Water 92 Red. Pref. 188: | 141. | | 125 Mid Kent Water 92 Red. Pref. 188: | 141. | | 125 Mid Kent Water 92 Red. Pref. 188: | 141. | | 125 Mid Kent Water 92 Red. Pref. 188: | 141. | | 125 Mid Kent Water 92 Red. Pref. 188: | 141. | | 125 Mid Kent Water 92 Red. Pref. 188: | 141. | | 125 Mid Kent Water 92 Red. Pref. 188: | 141. | | 125 Mid Kent Water 92 Red. Pref. 188: | 141. | | 125 Mid Kent Water 92 Red. Pref. 188: | 141. | | 125 Mid Kent Water 92 Red. Pref. 188: | 141. | | 125 Mid Kent Water 92 Red. Pref. 188: | 141. | | 125 Mid Kent Water 92 Red. Pref. 188: | 141. | | 125 Mid Kent Water 92 Red. Pref. 188: | 141. | | 125 Mid Kent Water 92 Red. Pref. 188: | 141. | | 125 Mid Kent Water 92 Red. Pref. 188: | 141. | | 125 Mid Kent Water 92 Red. Pref. 188: | 141. | | 125 Mid Kent Water 92 Red. Pref. 188: | 141. | | 125 Mid Kent Water 92 Red. Pref. 188: | 141. | | 125 Mid Kent Water 92 Red. Pref. 188: | 141. | | 125 Mid Kent Water 92 Red. Pref. 188: | 141. | | 125 Mid Kent Water 92 Red. Pref. 188: | 141. | "RIGHTS" OFFERS

EQUITIES

FIXED INTEREST STOCKS

Reconctained data assuably, last day but dealing free a status but a Plactus seventh successive year we have no public. A Progress, based on anospecius estimate, a Dividend rate pass in achieved record results. I am 1920is on past rapidal, cover based on invidend no full capital, a Prence diese otherwise indicated, a Porte ast dividend cover based on invidend no full capital. Therefore, a Progress of other indicated istrated to the particularly pleased with this 100 changes in Progress assuabled. Cover allows int conversion of shares we now ranking per cent, improvement on the Officed to dollers at Progress and this is the metallic past of the particularly pleased with this 100 changes assuabled. I cover allows int conversion of shares we now ranking per cent, improvement on the Officed to dollers at Officed to dollers at Progress and this is the metallic past in the past of the contraction of the particularly pleased with this 100 changes and this is the metallic past of past of the contraction of the past of the particularly pleased with this 100 changes cent. Improvement on the previous year.

Officed to dollers at Office allows introduction, a stated in the past of the pa

Idterm Set The Financial Times Friday January 21 1977 Denbyn Tate & Lyle turns in peak Hillards doubled Gestetner ahead by £6.68m. to £26.03m Denhy Tate & Lyle turns in peak Hillards ununity £52m. and sees more at 28 weeks £6.68m. to £26.03m. **Example of the year FOR THE 28 weeks to November raicd against most of the other included and deposits of 12.2m. compared and deposits of 12.2m. compa South From Operating and State and Control of the Control of State and Control of State

expansion up to 110,000 tons of sugar per annum has been completed and will eccommodate the additional cane, which has been planted by farmers for reaping this yeer and prospects are good. On U.K. sugar refining the chairman says that the refineries.

Included for the first time are the figures for the new American the figures for the figures for the figures for the figures for the calculation of the calculatio

marked upturn in world trade will be needed to achieve satisfactory results for Panocean-Anco.

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Tem. Tranc Block M. Hidestries.	
FUTURE DATES	
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SEED DIGE THE PROPERTY OF THE PERSON NAMED AND ADDRESS OF THE	rep.
antnes	Jan. :
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lales Properties	Zan. ;
tivin il. O. and S.)	Jan. S
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Finals—	
C. Cars	Feb.
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lowless Direct Marketing	reb .
[en]; <	Jan.
INTITAT Trust	Each I
andard Trust	100
Canal Control of the	433 3
Tren Finance	Jan '

New pension management service

ret aside against the loss on compulsory sale or expropriation of nel assets overseas of £751,000 ft230,000), and a credit of fi46,000 net idebit £968,0001 heing an adjustment to the terminal loss on closure of the calculator division.

The halance sheef shows net idea in pension manage additions point out that no provision for such liabilities has been launched by Carlton Industries Group made and "any ultimate liability man adjustment to the terminal loss on closure of the calculator division.

Services, which offers manage additions point out that no provision for such liabilities has been launched by Carlton Industries Group made and "any ultimate liability man adjustment to the terminal loss on closure of the calculator division.

Services, which offers manage additions point out that no provision for such that no provision for such that no provision for such labilities has been launched by Carlton Industries Group made and "any ultimate liability man adjustment to the terminal loss on closure of the calculator of the calculator and administration services pre-tax profits for the year to make the calculator of the calculator and the calculator of the calculat

have been reduced from £23.246 to £2.595. (The accounts show an

overall loss after taxes and extra-ordinary items of £12.3091.

The accounts also refer to cer-tain contingent liabilities which may arise from the conduct of the group's affairs prior to July 1974 and the company's former chairman, Mr. Max Welling. The

The balance sheet shows net pensions. This is the first time £145.958 to £23.246. There is no current assets of £110.51m, that a pension fund itself has dividend against 0.8125p net pre (£82.89m.) at November 6 inclident ventured into this field which is viously. Ine liquid funds of £34.19m, dominated by the banks and life Meeting, Winchester House (£21.11m.). Bank overdrafts and companies. Meeting, Winchester House, E.C., on February 9 at noon.

Maten accecanew

The Tarmac Group has acquired Holland, Hannen and Cubitts. With them comes a long-standing reputation for high quality building and an established position overseas, both of which strengthen and complement our total construction capability.

Just as we have boosted our private house building operation to third largest in the UK following the acquisition of McLeans, so this strategic development gives greater breadth to our construction skills and wider opportunities.

Carefully planned growth in our construction activities is balanced with our vast natural resources and construction materials manufacture. That's why we're probably Europe's most soundly based international construction company.

Big in construction. Rich in resources.

U. BANKOFAMERICA IATIONAL TRUST AND SAVINGS ASSOCIATION

World Value of the Dollar

The table below gives the latest available ates of exchange for the U.S. dullar against arious currencies as 00 Wednesday, January 19. hese exchange rates have been compiled y Bank of America NT & SA's world-wide etwork of branches from various sources. Achange rates listed are middle rates between thing and selling rates as counted between uying and selling rates as quated between anks. Where a outliple exchange rate system i io operation (ml. the rate quoted is the ommercial rate unless otherwise indicated.

storiing (and those correccies at par with sterling t which is quoted in dollars per sterling unit. These rates are asterisked.

All rates quinted are for indicating purposes inly and are not based in, and are not intended to be used as a basis far, partientar transactions.

units per one U.S. dollar except for U.K.

Il curreccies are quoted in foreign curreccy lank of America

urodollar Libor as of January 20 at 11.00 a.m.
3 months 51 6 months 51

By studing the following exchange raies, Bank of America NT & SA does not undertake in trade in all listed foreign currencies and does not assume any responsibility for any errors in the lable below.

SDRI = \$US1.15425

	Country	Corrency	ncr	Cauntry	Currency	BLR	Cauntry	Currency	nlr
	.———			i		į — — —	1		1
	fare & Scene	Drboun Franc	167.02	Guatemala	Ouetzal	1.00	Pullippines	Ph. Peso	7.4280
		A Fahron . a	45.50	Guinea Reu		22.21	Pircatra ts	NZ S	1.0526
	Jhania	Lok (m)	÷87	Guinea Bissau.	Pegn .	32.135	Poland	Zinty (m) 10 i	10.92
٠,٠	Abama	Binar (4)		GUS and	Guyanese S	2.5432	Portogal	Port. Escudo	32.153
	MOTTA	Fr. Franc	4 3932				Portogal Port. Timor Principe tale	Timor Escudo	32.133
		Sp. Posera	65,783	Hal:1	Gourde	5 00	Principe tale	Port. Escudo	\$2.155
•	בוספר	Kwanza E. Caribbean & Ar. Peso	D.A	! Honduras Rep.	Lempira	2.00	Puerto Rico	U.S. \$	1.00
	migna	E. Caribbean \$	1. 2.76	nong Kong	R.K. S	4.6850	1]
	rzemina	Ar. Peso	255.50	Sungary	Foring (m)	20.52	Qatar	Oater Ryal	\$.9575
	115172112	Augresia C	6.9216						1
	113/1.15 ······	Schuling .	17-165	Iceland	L Krone	190.70	Reiniga		1
*	2070S	Port. Escado	32.133	Indla	ind, Rupee	E 2738	lie de la	French Franc	4.9852
				Indonesia	Rupiah	415 00	Rhodesia	Rhd. 3	9 617
	ahamas angladesb ahrain alearge is	Ma. 5	1.00	tran tran Irish Rep.	Rial	70.85	KOMANIA	Leu	4 97
-1	angladeso	Taga	15.1325	1770	iraq Dmar	0.2947	Kaanda	Rwanda Franc	92.84
	anrain	Omar Co. Donne	0.3938	ILIZE KSD	IFISH L	1.7183	Chalatanhar	P Combbons	4-4
•	arbados	Reshades C	89.795 ·	Israel	ISLAGII Z	SS 1 10	St. Christopher St. Heiena	F Calibodan s	2.70
			2 0423	Ivery Coast	CEA Form	249.20	St. Lucia	W Carlbbeau S	1.7783
	Alkinin	R C	36.59	11017 1.0231	C'L T LINE		St - Diorre	C F A Franc	249 28
	inze Jenin Permuda Benan Benan	C.F.A. Franc	. 240 26	Jamaica	Jamaica 5	0.9491	St. Pierre St Vincent Salvador, El	E. Curibbean S	2.70
3	ับเวา นด ำ	Pila S	1.00	Japan	Ven	265 80	Salvador, El	Colon	2.70 2.30
	billan	Indian Ropee	5.6339	Jordan	Jdo. Bluar	0 332	Samoa IAm	U.S 3	1 100 6
	ostyja	Bo'ıvıan Peso	20.20				San Marino	In:dian Ura	852.10
	razil r. Virgin IS	Puia	6 9595	Kampuches	Riel	na.	Samoa (Am.) Sao Marino Sao Tome Saudi Arabia	Part. Escuda	32 133
•	razul , ,	CLISFILE	12.535	Kenya Korea (Nth.)	Kea Shilbnz	5.3864	Sand Arabia	Ryal	1.5330
	r. Virgin Is	U.S. T	1.00	Korea (Nth.)	Won (a)	0.94	(SCD#221	C.F.A. Franc	249.28
	runti	arunci 1	· ~ 4352	:KOPE3 ISULI	won	484.00	Seychelles	2 Kabes	7.7376
	01227:3	LCT	0.96	Kuwaii	Kuwali nimir	0.2593	Sierra Leone Singapore Solomon Is	PCOUG.	1.1639
	Willia	W271	5.5150		Cin Des Del	000.00	Solomon Te	Augustian \$	2.4343
	era id	Burundi Franc	86.00	Lass	Laborate (200 00	Somali Rep	Som Shilling	6.2950
	amereun Ro.	CEA Franc	200 75	Lenson	Pedanicse r	0.5693	5th Africa	Rand	0.9892
	anada .	Canadian 6	249.25 1.8127	Liberin	S. African Rand Libertan S	1.00	S.W. Africa		0.3034
	anary Is.	So. Puteta	4.8127 46 785	Lihva	Libyan Pinar	0.2961	Territories	S.A. Rand	0.8695
	ape Verde le	So. Peseta Cape V. Escedo	85.110 .	Liechtenst n	Swiss Franc	2.5073	Spain	Peseta	68.785
	arman is	Car. is. 5	0.6350	Lihya Liechtenst'n Luxembourg	Lux. Franc im.				
	en Al Rp	C.F.A. Franc	249.76				Span, Ports In N. Africa Sri Lanka Sudan Rp. Surinans Swaziland	Sp. Pescla	68.707
	भवा :	C.F.A Franc	249.26	Mecaa	Palaca	5 0220	5ri Lanka	S L. Rapce	8 6513
	Table	Ch. Peso (m) Renminbs Yuan	17.85	Malagasy	Port. Escudo	32.135	Sucian Rp	Sudan f	0,3430
	'mus	Renminbi Yuan	3.9049	Malazasy	MG Franc	249 28	Sweet land	5. Golder	1.80
	olombia oniores P.ds. oneo 18/20	COL PERO /ILL	38.4525	Malawi Malaysia Moldive Ia.	AWACAS	F 9020	Specien	C E POUR	0 5693
	OREO PRIM	C F A France	249.24	Maiayoz	Mai Rance	5.6512	Swiden Syria	Su les Franc	2.5073
			249.26	Wali Re	Malı Franc	495.32	Syria	Syria f	3.0730
	aba	Cubar: Peso	4.2790	Mali Rp Malta	Maltere f				
	ubs Forus Techoslovakia	Cyprus I	0 4148 1	Martininge	LOCAL PIRALE	4.9832	Taiwan Tanzania Theiland	New Taiwno 5	37.07
	Zechoslovakia	Kurasa (m)	5.78	Mauritania	Official Control	49 652	Tanzania	Tro. Shifting	8.3564
			,	18 mbrelfing	31. Ruper	0.6817	reguard	Baht	20 40
	renmark	namsh Krote E. Cambbean S Domin'en Peso	3.5463			20.04	Tono Rep. Tonga 1s. Trinidad Turkey Tarks & C's	C.P.A. FITTOC	249.26
	termin	r. Caribbean 5	2.70 1.09	Midnejaa · · · ·	C.F.A Franc	240.26	Trintal	ra anga Tein & Teik *	0 8453
	romin Kry	Transmico Fe20	1.00	31000CG	Trenen right	2.255	Turisia	Trinician Diper	2 40 0 4720
	cuador ,	Spece (n)	25.00	Monserrat	E. Caribbean S	270	Turker	Turkish Lira	16.75
	KFDR	Egyptian 1 (0)	A 1970	Morocco	Dicham	4.5115	Tarks & C's	U.S. 5	1 00
	ibiopia	Birr	2.0533	Morocco Mozambigug	Moz. Escudo	32.755	Toralu ,	Austrajian 5.	0.9216
	'q'il Guisea	Pescia	65,706 1		-	•	•		
			i	Maaru ls Nepal	AUSL 5	0.9216	Uganda	C. Shilling	8.7364
	alkland is	Palkland Is. I'	1.7157	Nepal	Nugalese Rupee	12.525	UIG. Kingdom	T PICITIES.	1,7183
	710 Te	THE REGISTRATE	5 9465	Netherlands Noth, Ant lea	Canades	1 80	TIME A D FIRM	Souble	4.0123
	oro is.	Markka	0.9265 ! 3.81;5	Your Rubelder	And S	99710	Utd. Ringdom Un'd A'b Emir USSR Upper Volus	CEA Franc	0 7428 249 20
	гансе ,	French Franc	4.9959	New Rebrides	Fr. Franc	4 9559	Uruguay	Urua, Peso (m)	4.04
	r. CTyp AL.	C.F.A. Franc	740 BD						
	rance r. CTylo AL r. Gulana r. Pac. Is.	Local Franc	4.9852	Nicaragua	Cordoba	7.0202	Vaticas	Itolian Lira	822 10
•	r. Pac. II	C.F.P. Frame	90.5633	Viger Rp	C.F.A. Franc	249.28	Venezuela	Bonvar (m)	4 29
	2 mbon	CEA Form	010.00	Nicaragua Niger Rp. Nigeria Norway	Value	0.6310	Venezuela Vietnam (N) Vietnam (S)	Distance (2)	2 EA30
	lan.him	L.P.A. FIZEE .	249.26	-01.MS3	NIRS KIDDE	5.3212	Vicela 75	riastre tu	1 55
•	Termone /P	C.F.A. Franc Delasi Ostark. (m)(0) Beutschemack	2.3278	_			Virgin Is. U.S.	U.3. 3	2.00
٠ ;	Germany (W)	Neutrebranek	24112	Ilman, Sulten	Rial Omen!	0.3456	Western Sampa	Samoan Tala	0 8799
- 3	Chang	Cett	1.1500						- 5194
- 7	Sibrakar	Gibrakar F Aast. S Drackona Danish Erope	1 7157	Pakktan	Pkst. Runce	9 5943	Yamen	Rsal	4.55
	ilbert is.	Aası. 3 ·	0.9718	Program	Relboz	1.00	Yagoslavia	New Y. Diner	15 39
Ţ	Trees	Draubina	37.399	Papua N.G.	Kitta	0 1999	-		
•	reralazd	Draubona Danish Krope	- 3.9465	Paraguay	Guarani (m)	128.00	Zaire Rp	Zaire	0.5664
•	erenada	E. Caribbean F	2.70	P'ple II. Rp			Zembia	Kwacha	0 7955
- 8	usdaloupe	Local Franc	4.9532 .	· of Yemeo	S Yemen Dinar	0.7454		• •	į

For further information please contact your local branch of the Bank of America.

Zetters sees expansion

TAXABLE profit of brevers and investors for a laxefficient not. Last year the total payment with a prechange Marsion Theory, enabled of participating in our case equivalent to 2.359 on profit of 1.35m; to 1.15m, to 1

Southern TV well

and confident

The Financial Times Friday January 21 197

Group Gold Mining Companies

Orange Free State

Reports of the directors for the quarter ended 31st December 1976

						F	(ep
Free Si	ate (a aedu	ıld R	line	s Lim	ited	1
ISSUED CAPITAL PLANNED PROD Tonnage 2 500 00	UCTION FI	OR INE Y	FAR EI	14G 30T	74 SEP1EM8	ER 167	,
		1417 (11	Q	ended	Caurte or do: Scot. 19	j	Year ended jecv i9'6
DPERATING RES Toas miled Yeld—gi Gold croduced— Revenue per lon mille Proht per fon mille Revenue Cosi Prohi	kg m lied ed illed		R37	565 100 15.90 9 000 RST.TJ R20.02 R37.13 626 002 657 002 976 000	575 0 1 9 852. 820 810 1 576 0 811 576 0	56 45 09 13 76 00 R11	2 104 3d0 16.38 34.462 R54.75 R19.95 R34.45 R34.45 R34.45 R34.45 R34.45
FINANCIAL RES Working profit— Nel sandry reven	G3'1	:-:	_ R20	9T6 020 559 000	R18 936 0	00 P7	332 000
Profit before lara of profit. Taxatian and Sta estimates			. 21	535 0G0 876 0GC	19 003 C		5 3 3 6 3 0 3 3 1 9 0 0 0
Profit after laxati	on and State	e s Share-		657 370	R11 733 0	00 R3	997 000
Capital expendita Olyldends declare Loan levies—esti	comple ciner ciner com sh	*	. R4	753 000	R3 279 C R3 903 O R5 200 O S0 cer R56d C	00 R2	049 000 517 200 0517 200 0517 200 0517 200 0517 200 0517 200
DEVELDPMENT				San	nofed .		
	Advance metres	metres	channel	90	id	UFA	-um
Shan area			em .	g-t	cm.s t	LS 1	cm.kg:
Basal reel No. 1 No. 2 No. 3 No. 4	1 74Q 1 74Q	319	43.4	71 83 84.32 111.31	1 686 995 4 53 1	0 35 0 30	5 17 10 64 21.74
Quarter ended December 1976	5 799	766	25.5	94,12	2 163	0.53	12.90
Quarter ended Sept. 1976	4 931	946	25.0	69.00	2 565	Q.47	15.50

., 21 914 3 424 27.4 94.45 2 508 2.52 14.22 36 321 49.99 21 25 Dägeter ended December 1976 214.2 651 g.11 22,62 3 04 932 056 214.2 4.33 0:3 26 33 the metalized call gambles.

Orders plated and daislanding on cepital contracts as all 31st December 1976 totalled R19 785 000 of which R4 500 000 was in respect of the metallargical compage.

21st January 1677

recompositions for the shall coltar name Ocem completed and the headzear 'diandation gomeleted daring Ocember. Work is now proceeding with the construction of concrete headcear.

Free State Saaiplaas Gold **Mining Company Limited** ISSUED CAPITAL: 28 100 000 shares of R1 each PLANNED PRODUCTION FOR THE YEAR ENDING 30TH SEPTEMBER \$977 Tonnage 1 200 000 Grade 4.0 grams per ion In addition, approximetely 1 800 000 tons of high-grade araniam slimes will b

DPERATING RESULTS

Yield—9:1 Gold produced—ky Revenue per lon r Cost ger ten mille Loss ger ton mill Revenue			R3 R	03 000 3.39 1 020 R12.60 R1R.00 R5.32 43 000 54 000	9	01 36 .63 37 900 R1:	1 193 000 3 26 3 895 R11.52 R15.71 R4.16 3 742 000 8 703 000 \$ 001 000
Working loss—Go Profit on sale of a Net sundry revena	old Iraniam ovi	de 🙃 🗀		11 000 45 000	Z QB4 0	140	\$ 001 000 122 000 0 190 000
Loss before (asnt of arost Takation and Stat essimpled		of Grahit	_ 10	00 000	50 0	900	079 000
			. R10	00 000	R50 2	200	P6T9 000
Olvidends declared	-Strer		R2 4	84 00g 63 000	R1 29 6	100 100 RT	R217 000 3 : 87 JCD NJ
Tennage treated I a toli base SNAFT SINKING NO. 3 SHAFT	dr Frasider			33 ZOQ	117 9	130	506 000
Advance—merces Ogeth to date—m Starion (allind—n DEVELOPMEN1	netres	::-:::-	:: 1	116.1 213.0 769.8		1 0 7 4	1 101.9 65.1
	Advance			Sam	ipled		
	meires	metres	Cua.inel	gol	ld	ara	nlam
~A" Reef			cm	9/1	cm g t	kpr	em.kg'l
Quarter enced Occember 1976	142	120	124.1	2.66	41T	0.14	20.66
Quarter ended December 1976 Quarter ended September 1970	142 Nii	120	124.1	2.66	41T —	0.14	20.66
Quarter ended Occember 1976 Oyarter ended September 1970 Year onded September 1676 "E" reel		120	124.1	2.66 —	41T — —	0.14 —	20.66 —
Quarter ended Oecember 1976 Quarter ended September 1970 1 eor onded September 1676 "E" reel Quarter ended December 1976 Quarter ended	Nil Nil	120	124.1	2.66 — —	41T — —	0.14 — —	20.66 — —
Quarter embed Gecember 1976 Quarter ehbod Soptember 1970 Year ended Seplember 1676 E reel Quarter ended December 1976 Quarter ended Seplember 1976	Nil	120	124.1	2.66 — — —	41T — — —	0.14 — —	20.66 — — —
Quarter embed Oecember 1976 Quarter ehood September 1970 Tear conded September 1970 Tear conded September 1675 Tear ended December 1976 Quarter ended September 1976 Year ended September 1976 LEADER rect	Nil Nil	120	124.1	2.66	41T — — — — — 1 666	0.14 — — — — — — 0 05	20.66 ———————————————————————————————————
Quarter enoed Oecember 1976 Quarter ehbod Spotember 1970 Yeor cnded September 1970 Yeor cnded September 1876 Warter ended December 1976 Quarter ended September 1976 Year ended Sedtember 1976 LEADER reet Quarter ended Occember 1975	Mil Mil Mil			_ _ _	_ - -	_ _	= =
Quarter enoed Gecember 1976 Quarter ehbod Soptember 1970 Yeor cnded Supplember 1676 "E" reel Quarter ended December 1976 Quarter ended September 1976 Year ended Scotember 1976 Year ended Colleger ended Occember 1975 Quarter ended Occember 1975 Quarter ended Sociember 1975 Quarter ended Sociember 1975	NII NII NII 16	-	190.5	8.75	 1 666		9.54
Quarter enoed Occember 1976 Quarter ehoad September 1970 Year ended September 1676 "B" ree! Quarter ended December 1976 Quarter ended September 1976 Year ended Sectionater 1976 LEADER ree! Quarter ended Occember 1976 Quarter ended Occember 1975 Quarter ended	Nii Nii Nii 16	-	190.5	8.75	 1 666		9.54
Quarter enoed Oecember 1976 Quarter ehbod Soptember 1970 Year ended September 1970 Year ended September 1976 Quarter ended September 1976 Quarter ended September 1976 Year ended September 1976 LEADER reet Quarter ended Occember 1975 Quarter ended September 1976 Quarter ended September 1976 Year ended September 1976 Year ended September 1976 Year ended September 1976 Ouarter ended Colleger 1976 Ouarter ended Colleger 1976 Ouarter ended Ouarter ended	Nii Nii Nii 16	-	190.5	8.75	 1 666		9.54
Quarter enoed Oecember 1976 Quarter eh8ad Soptember 1970 Yeor ended Soptember 1675 "B" reel Quarter ended December 1976 Quarter ended September 1976 Quarter ended September 1976 Year ended Occember 1976 LEADER reel Quarter ended Occember 1976 LEADER reel Quarter ended September 1976 LEADER reel Quarter ended September 1976 Quarter ended September 1976 Year ended Sociember 1976 Gaster ended Occider ended Occider ended Occider ended	No. 1	4	190.5 7d 3	8.75 5 20	1 666 389	0 05	9.54
Quarter enoed Oecember 1976 Quarter ehoad Soptember 1970 Yeor ended Soptember 1970 Yeor ended Soptember 1976 Quarter ended December 1976 Quarter ended December 1976 Quarter ended September 1976 Year ended Occember 1976 LEADER reer Quarter ended Occember 1976 Quarter ended September 1976 Quarter ended Soptember 1976 Quarter ended Soptember 1976 Quarter ended Soptember 1976 Quarter ended December 1976 Quarter ended	Nii Nii Nii 16 173 146 273 146 2421 1 800 2 480	4 50 -	190.5	8.75 5 20 	1 666 389 —	0.29	9.54

G. Y. NISGET | Directors

Freddies Consolidated Mines Limited

PLANNED PRODUCTION FOR THE YEAR ENGING 30TH SEPTEMBER 1977
1chnage 1 100 000 Grada 7.0 grams per lon
Quarter Quarter Y Sepi. 1976 DPERATING RESULTS Tens milled
Yield—a.i
Gold eroduced—kp
Retenue per tan milled
Cast eer ton milled
Pron; (lassi per tan milled 2 06 000 5.28 1 506 R15.66 R19.55 1 564 RZ0.60 R19.66 R3,69 (R7 65) R3 527 000 R17 4:5 000 R9 551 000 R20 073 000 (R1 054 0001 (R2 607 000) RS 854 000 FINANCIAL RESULTS 143 000 Profit Hossi before lavation (2015 000) 436 000 (911 000) Prefit fless: after tavalich-estimated ... R438 000 (R911 000) (R2 316 000 Cadilal expenditure _...._ R532 000. R 254 000 R1 916 000 metres metres q/t cm 4 % L 958

uraciym CM. 49 1 272 26.9 32.48 · 0.59 17.02 1976 0.04 der 1978 0.06 12.16 Quarter ended 0.00 CAPITAL EXPENDITURE

G. M. HOLFORO 1

6: M. NDLFGRO D. P. Pestors Western Holdings Limited ISSUED CAPITAL: 7 490 376 shares of 10 riots each FLANNED PRODUCTION FOR THE YEAR ENDING 30TH SEPTEMBER 1577 / Tonnada 3 100 000 Grace 12.3 grams oer ten

			В	ended ec. 1970	ended 5ep:, 197	· D	Sept 1976
OPERATING RE	trii Te		_		402.1199	•	4.
	_		_	750 000	768 00		2 574 000
Y-eld-9-1				\$1.56	12.2		12.70
Gold 0-06 VEed-				8 909	9 43		. 37 759
Revenue per ton			_	R40.95	R403		R03 09
Cost per lan mil				R19.04	R:0.5		· R17.54
Profit cer ton mi				RZ1.61	R21 7		. R25.55
				T12 006	R30 900 00		6 153 000
				277 000	R14 268 00	0 85	2 176 000
Beat1				435 000	RIG 712 00		5675 000
FINANCIAL RES							7
Working droht-		-	P10	d35 000	R1071200	0 01	5 975 000
Net sandry revi				116 000	1 251 00		4 835 000
1144 34			·· <u> </u>	11000			
Net sandry reva	ntion and 9	. 1416.4 204	Te				
ol archis				554 000	17 973 00	0 5	o si10 000
Taxation and Sta					51200		
				393 000	11 041 00	0 5	0 220 000
Profit after taxati	on and Sta	Ic's share-	_				
		-		249 000	RD 932 00	D 83	0 562 060
Capital Groendi:	are-metal	lurgical					
Capital cadeup:	como		R	070 000	R49 00	0	RG9 GDG
	other		27	022 000	RI 632 00	0 #	5 397 000
Ovvidends declare	damount		_	_	R9 371 00		3 Z36 Q00
	per sh	are		_	125 cen		210 cen2
Luga lesiasesti	m4:00	· · · ·	_ R	BEE OCD	R912 60	0 R	4 209 000
DEYELOPMEN1							
				San	وجاهم		
	An-int?						
	melies	me::es	Cueunst	90	lo	019	ព្រៃជា
			m dth				
Shaff area			cm	dit	cm 9 t	491	. Em.kg 1
Shaff area Basal real							
No. 1	1 326	.:2	39 7	78.59	3 124	0 21	. X.24
*****	1820	240	1b.4	217.6g	3 4 8 8		10.01
No		677	71	1.71	1 770	0.61	6.5Z
No. 3	2 1-13	:50	10.1	754 86	2727	0 09	- 24,40
No. 4	2 775	- :50	10.1	/36 86	2127	2.25	
Guarden anded							
Quarter ended	8 S64	1 324	41.2	46.90	2 167		.10.81
December 1976	0.384	1 344	41 ,2	40.30	7 101	0.23	
Queries ended					7.000		6,69
Sea: 1676	8 712	688	31.2	66.63	2 016	0.32	8.03
Year ended	-2			58.70	1 802	0.31	9.61
Sept. 1976	32 731	3 7.16	50.r	30.70	1 002	0.21	
Leader reef	-	-			43-		34.78
No 1	7	. 6	700.u	7 20	439	0.17	14.05
Nd. 2 No. 3	386 13	127 56	14/8 216	S.07 3.31	742 718	0.10	16 19
No. 3			<u></u>				
Quarter ented							
December 1976	524	164	184.6	:.40	T25	D.09	15,57
Quarter ended							:
Sept. 1976	591	282	2 15.7	3 12	674	0.13	28.59
Year ended.							
		1 434	1617	3.48	670	0.17	23.16
Sepi. 1976	2 745	. 434		4.40	4.0	0, 2	
DIAL ONEDIAL					41137780 A		santembr.
The sividenc of	25 cents P	er anate o	ECIATED DI	TIMP THE	dast net. Subei	1 20:0	35hrem841
1976 424 086 3	4 919 MTAG	mage 1971					

CAPITAL EXPENCITURE
Estimated avoing ture for the year one ng 30°- Snotember 1977 is Ra 830 000 which
colluces an amount of R1 200 000 to be specified in the metallury cal campage
Orders onated and outstanding on care of artifacts at at 31st Occember 1076
tetalled R468 000 of which R171 300 was in respect of the metallurgical complex.

FREDDIES CONSOLIOATED MINES LITTED Atlantion is drawn to the record public of the contraction herewith on the of Freddies Controlisated all the stude Shares in which are field in dotal to this command and Free State Gedu'd Miles Umited.

President Steyn Gold Mining Company Limited

ISSUEO CAPITAL: 94 800 000 shares of 50 cents each
PLANNEO PRODUCTION FOR THE YEAR ENDING SOTH SEPTEMBER 1677
Tonnage 3 600 000 Grede 6,2 prams ber ten Sept 1970 en.ccd
Sept. 1676
Tans milled

983 000 Gold oroduced—ks
S.40 Revenue per tan milled 2 593 000 10.52 27 272 R34.92 R22.21 R12.11 711 000 S 307 Cost see idn miled
Final cost see idn mi Profit before taxation and State's share 9 942 000 7 562 000 (R1054000) (R2667300) Tavalloh and State's share of profit— 157 003 Profit after tax and State's share-R6 725 000 R7 562 000 Capital expenditure—metaliargical complex comp ιπ.ko Ί

0.42 42.5 Total guarter ended December 1976 8 289 Total quarter enpeo September 1976 7 064 Year ended September 1976 27 199 Ex Yiden aree /19 42.5 43.32 1 639 0.46 1 2! 2 51.4 1 634 3 4.6 a. .53 0 44 1otal year ended Semicomber 1976 27 950 1 SOZ 46.0 42.33 1 634 0.44 Quarter ended December 19Te 90 157 738.1 5.ST 769 0.26 ember ander 3/6 3/0 149 5 3 07 546 0.23 141.1 4 21 564 0.22 136 453 0.06 Doarter ended December 1975 Quarter enged Scotember 1875 Year ended September 1916 453 0.06 11-6 74.41 678 1.53 676 1.53 September 1916
Saul reet
Quarter ended
December 1976
Quarter ended
September 1676
Year ones

17.24

17.14

40.54

34.46

31.16

6 01

18.02

20.2 101.41 2 210 0.75 15.10 Seplemory 1976 DIYIDEND PAID 1 102 132 . 13.2 2T4.69 5 003 1 03 22 72 27st January 1917

Welkom Gold Mining Company Limited

ISSUED CAPITAL: 12 250 000 shares of 50 cents each PLANNED PRODUCTION FOR THE YEAR ENDING 30TH SEPTEMBER 1677 Tonnage 2 100 000 Grade 0.2 9 rams per 10n Year endid Sept 1916 OPERATING RESULTS
Tons miled
Yreld-eq1
Gold graduced-kg 532 000 0.3F 539 000 2 101 000 R5 085 000 Profit before lavation and Slete's share 1 362 000 1 564 000 7 '69 000 253 000 389 600 R1 303 D00 Dividends declared—metallorgicel complex

Dividends declared—amount ——per share ——

Loan levies—estimated —— Ri 311 000 R6 776 000 DEVELOPMENT rm 26.0 23.7 11.5 metres urar.tum Shaft area Orsal reef No. 1 No. 2 No. 3

Quarter ended December 1976 Quarter ended September 1676 Year ended Seatember 1976 Laider real Quarter ended December 1975 Quarter ended Seatismber 1610 Year ended September 16.6 436 22.4 68.30 1 306 0.73 16.27 0 146 610 11.2 81.52 1.56 12.24 15 645 2 250 13.6 60.02 :2 32 814 0.43 71.37 Nil 0 z:

G. M. HOLFORD

G. Y. NISSET 21st January 1677

President Brand Gold Mining Company Limited

ESSUED CAPITAL: 14 040 000 units 01 stock of 50 cents each.
PLANNED PRODUCTION FOR THE YEAR ENDING 301N SEPTEMBER 1977
TORNAGE 3 100 000. Grate 90.5 crams set toe (includes 540 000 loss treated by Free State Saroplass on a toll easis) FINANCIAL RESULTS 525 000 Working profit—Gold
Osldeng received from Free State
Saainta's
R36 931 000 Nec surdry revenue (erpendiure) R14 809 000 .. 1 85 000 (4D4 000) Profit being taxation and State's share of profit Taxation and State's labore of profit—estimated 14 405 000 788 DOG 3 135 000 873 000 Profit ofter tax and State's share-R11 270 000 232.4 Capital capenditure—retaling cal
277.6

Dividents declared—amount

Loan leves—inthered
includes lomable treated no a tell
basis by Free State, Sasodaas R350 000 R96 000 117 900 .133 206 17.77

DEVELOPMENT gold Quarter enced December 19-6 Quarter ended September 1610 6 361 42.29 1 020 0.53 3 164 **06.5** 46.02 2 329 0.28 230 106.9 5.71 627 7.98 855 TB 107.2 Onarter ended December 1976 Quarter ended Seolember 1676 1 012 308 109.2 6.2T 0.23 694 . ealember /ear ended september 1976 Ares under tribut from President S 636 216 132.3 5.25 0.19 -2 787 119.6 1 416 4 656 . 2.81 0.15 106.41 377

ANGLO AMERICAN CORPORATION OF SOUTH AFRICA, LIMITED

Development values represent actual results of sampling allowance having been made for adjustments necessal

The Transpaal Group's results appear on another pap

Copies of these reports will be available on request from offices of the Transfer Secretaries: Charter Consolidated Limited, P.O. Box 102 Charter Bo Park Street, Ashford, Kent TN24 8EQ:

LONDON OFFICE: 40 HOLBORN VIADUCT, ECIP LU

Its interests are in coal. Umal

Umal's purchase of a stake COCA is dependent on the Norwich Park coal project being

hrought to production. At present it is held up by a disagreement with the Queensland Government on rail freight charges. The cost

No details of the rights issue have been released by Umal. Onr

the stake will be \$A41m.

de Vientito

BIDS AND DEALS

Panel rules Hestair terms are final

MOTORS

Interim Report

101,687 against £103,248.

The results for the six months ended 30th September 1976, ubject to annual audit, show that turnover amounted to 5.437,655 compared with £4,603,883. Group profit, before

charging loan and dehenture interest, amounted to £236.872 is against £239.485. Loan, dehanture and deposit account interest totalled £23.043, leaving a profit hefore tax of £213.829 compared with £214.848. The profit after tax amounted to

The directors have declared an interim dividend if 0.88p per ordinary share, which compares

with 0.80p paid in 1976 and represents the naximum increase allowable under present

egislation. It is hoped that the final dividend vill show a similar increase.

the City Panel on Take-overs certainly implies confidence about mergers has ruled that the profits in 1977. Earnings from lement made by Mr. David Harpers, chairman of Hessair, compared with £119m. In order yesterday, that there announced on Wednesdoy, is authoritated and binding.

As a result of this new forecast and odded that his comprete yesterday, that there announced on Wednesdoy, is authoritated and binding.

As a result of this new forecast and odded that his comprete yesterday that there announced on Wednesdoy, of the compression of his compression

The offer by Consolidated Gold Fields for British-Borneo Petro-leum Syndleate, which the Board of British-Borneo bas now ceased to recommend because of the rise in the value of its investment, is going ahead at the request the voting rights in Gateway.

of the Take-over panel.

Consolidated Gold Fleids, which wished to withdraw its offer bas stated that it does not intend

In a share exchange deal, 80,820 Golden Hope Plantations Cronite Group the Midland-based at 89p on behalf of Harrisons and nickel alloys specialist has agreed Crossield.

to purchase a 70 per cent interest in Yorkshire (Tool Steels) of Sheffield from Mr. M. J. Doherty

Cranite is to acquire 700 shares to he satisfied by the issue of 120,000 Ordinary shares.

The value of Tool Steels' assets as at September 30, 1976 was \$3.068. Profits before tax and extraordinary items for the neriod May 1, 1978 to November 30, 1976 were \$23,568.

The LEP Group internations freight forwarders has broadened its insurance activities by the acquisition of S. H. Cannon and Company, incorporated insurance brokers and brokers at Lloyd's.

The purchase will provide the groop's existing insurance brokers

—LEP Insurance Brokers with sess dividend of 2.5139 (a.s.)

self of 1977, more than a fold of a 55 per crow.

self with the than the dividend the dividend for 1978 as part to the Board's bid defence.

It. Stephen Bartolome, chairn of S and J, says in a letter shareholders that his Board and advisers, shareholders that his Board and his board and shareholders that his Board and advisers, shareholders that his Board and his board an The Board of Kimpher luanimously recommends acceptance of the 30p per share offer as a separate company within the from Morrison Son and Jones Innational, a subsidiary of Arthur Group director and chairman of LEP Insurance Brokers, joins the Board as chairman, and Mr. dividend of Ip gross for the nine months to end 1976 which will be markled on the from More to the first and th

NFU/FMC

Net Assel Value

to increase its terms.

The NFU Development Trust has increased its holding in FMC.

Europe's biggest meal group from 41.1 per cent. to 42 7 per cent. Mr. Jack Clarefelt, the FMC ordinary and Deferred capital of that the increase was understood Dowsett have become uncondition be for investment purposes tional. Acceptances have been "We are not having discussions received for 99.7 per cent. The with anybody," he said. The NFU Development Trust has

MINING NEWS

Anglo quarterlies make a mixed showing

per share. Amgold were £13 yes-

ROUND-UP

THE Occember quarterly reports The group's tatest working profits sares, said mineral exploration in the South African gold are compared in the following mines are now concluded with table.

The largest life assurance office in the fall of the fall of the state will be more active this year than at any tima amoet the late 1960s. But he warned that the fall of the supportation during recent years could mean a short age of good geology graduates for about \$A100m. Yesterday the exploration industry.

The largest life assurance office in Australia, the AMP, is buying recent years could mean a short age of good geology graduates for the exploration industry. higher bullion prices.

Proofts thus make a mixed show- Setback Pro6ts thus make a mixed showing. Vaal Reefs has done well thanks to an average gold price received of \$122 per ounce compared with only \$110 in the prevalue from sales of nranium oxide. Vaal Reefs South has lifted nrofits to R4.22m. from R3.39m.; a 53 per cent. royalty is pald to South Vaal.

A gold price of \$121 compared to the production in the profits to R4.22m. from R3.39m.; a from R74.68m.

South Vaal.

Selective the price of gold, the Angloded of whether to pay an interim dividend until the audited results for the year to the end of March are available.

A gold price of \$121 compared to the production in the profits to R4.22m. from R3.39m.; a from R74.68m.

Following the reduction in the profits of \$121 compared to expendict the price of price of \$121 compared to the price of gold, the Angloden until the audited results for the year to the end of March are available.

* * * Zambian cobalt principles of the price of gold, the Angloden until the audited results for the year to the end of March are available.

* Zambian cobalt principles of the price of gold, the Angloden until the audited results for the year to the end of March are available.

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* Zambian cobalt principles of the price of gold, the Angloden until the audited results for the year to the end of March are available.

* Zambian cobalt principles of the price of gold, the Angloden until the audited results for the year to the year to

South Vaal.

Following the reduction in the A gold price of \$121 compared interim dividend, the final is cut with \$106 in the September to 90 cents (60p), making a total quarter together with lower costs of 180 cents compared with 260 has produced a profit for South cents for 1975. The 1976 earnings African Land which made a work- per share bare fallen to 207 cents in the previous three from \$400 cents for 1975.

referred to as acquired by Linfood Holdings in the statement made on January 17. West of England and its subsidiarlas remain interested in 143.677 Ordinary shares conferring 15.7 oer cent, of the voting rights in Gateway.

NFU/FMC

President Steyn reports 3 fail in profits despite having received a gold price of \$125 against \$113 in the previous quarter. In the latter period; however, tha mine milled grade of 11.1 grams per ton whereas the grade in the past quarter has come back to 9.11

grams in line with the planned production for the current year. E. Daggafouleio
Freddies
Free State Gedold
Free State Saaiplaas
Fresident Brand
Fresident Steyn
S.A. Lands
Vaat Reefs
Welkom

Amalgamated Tin Mines of

Zambian cobalt production is tikely to double to 4,000 tonnes a year in 1978 following the decision by Roan Consolidated to expand its Chambishi mine.

The Selection Trust group company, Seltrust Engineering, and Surveyer. Nenniger and Chene-vert of Montreal, working The outlook for 1977 is hardly exciting, but at least the gold price has recovered from its endvert of Montreal working together on a joint venture, have been selected by Centromin-Peru August low of just over \$104 an ounce and now appears to be on to nagotiate a contract for the provision of engineering services ounce and now appears to be on a steady course—it was \$133 yesterday—with the prospect of a gradual rise this year. The company's net asset value at December 31 last aqualled R28.64 (£19‡1 to expand copper smelting and refining at La Oroya.

Utah plans a rights issue

A RIGHTS issue (or an unspecified share. In Australia, Redesdale which amount is planned by Utah is owned 51 per cent. by Borns, Mining Anstralia in order to bein Philip and 49 per cent. by the finance its planned acquisition of Engelhard Minerals subsidiary a 4 per cent. stake in Central Philipp Brothers, has built up its Queensland Coel Associates. June 15 owned 51 per cent. By Durns, Guinnag acquisition of Rope 15 philip and 49 per cent. by the 6nance its planned acquisition of a 4 per cent. stake in Central 156 Philipp Brothers, has built up its Queensland Coel Associates. Which is currently invited by the 15,813 day) to 48.4 per cent. Robe General Electric of the U.S. sub-18,613 River has a 35 per cent. stake in sidiary, Utah Development, with 15,925 same name in which tha other 15,938 same name in which tha other 15,938 same name in which that other 15,938 same name name that other 15,938 same name that other 15,938 same name name that other 15,938 same

Western Deep has suffered from Campaigning in the Western lo last October recorded the la combination of lower production Australian state election, the biggest earnings (\$136.9m.) ever and a fairly sharp rise in costs. Mines Minister, Mr. Andrew Menachiered by a group in Australia.

Sydney corresuondent reports, however, that the \$A41m. will be paid over two and a balf years. About 15 per cent. of the sum would be borrowed; while up to \$A10m. would come from internat sources. The rights issue would raise about \$A5m.

MINING BRIEFS

,-	AUSTRALIAN MINING AR	AD DUE	Liler
Г			ter (o
h		31.12.76	31.12.75
	Ore treated (tonnes)	600,800	521,210
	Lead oper cent!	7.9	9.2
	Silver (grams)		71.5
	Zinc 'per cenil		
	Production	11.0	
	Lead concentrates Conness	54.197	60,002
2		44.370	
'n	Gross lead Itonnes		
	Silver (kilograms)		32,791
•	Zuic concentrates fronnesi	120,939	113,530
	Zine (tennes)	62.95	35,846
	The fall in production of	f cance	ntrates
	mas because of the lower		
	of are transact during the		

IMPERIAL GROUP

Imperial Group has hought for cancellation_£2,506,858 nominal of 4 per cent. Unsecured Loan Stock 1975-80 and £3,102,430 nominal of 52 per cent. Unsecured Loan Stock 1982-85.

SHARE STAKES

Morison Son and Jones Inter-national purchased a further 2.500 Ordinary sbares in Kimpher Limited on January 19 at 30p per



VIKING RESOURCES INTERNATIONAL N.A.V, at 31.12.76 519.84 (D.Fls,48.76)

INFO Pierson, Heldring & Pierson N.V.

ASSOCIATE DEALS

INVESTMENT TRUST COMPANIES

he information in the columns below is supplied by the companies named, which are members of The Association of Investment Trust Companies. The figures, which are in pence except where otherwise stated, are unaudited.

al Assets	}. • • • • • • • • • • • • • • • • • • •	100			after deduc		Investment Currency	Total Assets	·				ofter deduc	rinig prior	Investment
i current ibilities (1) million	Company (2)	Shares or Stock	Oate of Valuation (4)	Annual Dividend (5)	at nominal value (6)		Premlum (see note g) (8)	less current liabilities (11 £million	Company (2)	Shares or Stock	Date of Valuation (4)	Annual Dividend (5)	at nominal talue (6)		Currency Premium (see note g) (S)
	VALUATION MONTHLY		7 .	·	except where	e £ stated (se	e note d)		Hambros Group (cont.)			Peace	except where	e £ stated (see	e note d)
129.8	Alliance Trust Capital & National Trust	Ord & "B." Ord 25p	31/12/76 31/12/76	5.35 *3.5	238.6 138.2 74.3	249.3 141.9	39.4 20.0	4.2	Hellenic & Geoeral Trust	Ordinary 10p Capital 25p	31/12/76 29:12/76	<u>†</u>	† 44.1	† 44.1	7
5.7	Crossfriars Trust	Ordinary 25p Ordinary 25p	31/12/76 31/12/76 31/12/76	3.8	74.3 52.7 66.8	74.3 52.7 68.6	. 5.7	±1125 \$19.6	Witan Investment	Ord & "B" Ord 95n	31/12/76	*1.7	=100.2	107.3	215.9
- T6.8	Dundee & London investment Trust Edinburgh investment Trust First Scottish American Trust	Deferred £1	31,12/76 31,12/76	2.0 4.95 2.3	230.6 2102.9	249.4 105.7	31.9	*13.6 ; †	Electric & General Investment	Ordinary 25p	31/12/76 31/12/76 31/12/76	1.15	50.2 \$2.7	92.1 \$3.8	15.8
0.9	Grange Trust Great Northern Investment Trust	Ord, Stock 25P	31/12/76	1.81 3.45	20.5 106 0	86.0 109.1	18.6 8.3 9.3	50 1.7	Mendip Investment Lowland Investment English National Investment Co	Dedinary 25p	31/12/76 31/12/76	1.2 1.75 1.5	50.2 27.7	5n.9 2y.5	10.7 2.4
53.3 53.2 82.3	Guardian Investment Trust	(Ordinary 25p	31, 12/76 31/12/76	1.96 4.94	87.0 244.2	92.4 251.4	9.5 45.1		Philip Hill (Management) Ltd.	Oeferred 25p	31. 12.78	î.ĭ	35.7	43.2	_
28.6	Investors Capital Trust Jardine Japan Investment Trust	Ordinary 25p	31/12/76 31/12/76 31/12/76	1.2 0.8 2.7	93,5 194.2 127.5	102.6 194.2 132.2	19.3 36.0 21.3	16.8 9.2	General & Commercial Inv. Trust	Ordinary 25p	31/12 76 31/12 76	3.3 3 % 5	104.2 142.4	110.3 433.3	14.2 18.2
21.5	London & Holyrood Trust London & Montrose Investment Trust London & Provincial Trust	Ordinary 25p	31/12/76 31/12/76	4.5	215.0 126.4	220.1_ 129.4	· 37.3 22.2	‡104.2 3.5	General Cons. Investment Trust Philip Hill Investment Trust Moorgate Investment Co	Ordinary 255	31/12:76 31/12:76	8.75 2.35	179.0	185 0 42 2	11.1
40.9 \$88.7	Mercantile Investment Trust	Ordinary 25p	31/12/76	0.8 £4.50	±37.8 £59.80	43.9 £65.90	2.8 £4.20	33.7	Ivory & Sime	Ordinary 25p	31/12/76 31/12/76	6 45	74.1 236.5	67.3 240,2	2.7 39.6
45.8 4.1	Northern American Trust	Capital Shares	31/12/76 31/12/78	2.45	*108.9 \$7.0	113.3 87.0	20.3	91.4	British Assets Trust	Ordinary 25p	31/12/76 31/12/76	1.6 T	73.9	78.7 T	11.6 T
101.9 44.3	Scottish Investment Trust	Ord. Stock 25p Ordinary 25p	31/12/76 5/1/77 31/12/76	2.05 2.3125 1.55	113.4 95.4 106.0	117.9 105.9 111.2	2:.2 11 5 23.6	13.3	Viking Resources Trust	Ordinary 25n	\$1/12/76 31/12/76	0.± 0.75	107.1	107.1	12.1
95.0 42.7 2.7	Scottish United Investors Second Alliance Trust Shires Investment Co.	Ord. Stock 25p	31/12/76 31/12/76	4.75	203.1 106.7	214.0 106.7	54.1	2 9 4.6	Leopold Joseph & Sons Ltd. Angio-Welsh Investment Trust Leopold Joseph Investment Trust	Ordinary 50p	31/12/76 31/12/76	1.0 1.25	=46.3 -52.1	≠33.5 79.6	-
÷	Sterling Trust	Ordinary 25p	31/12/76 31/12/70	*1.75	116.4	117.6	184	3.9	Keyser Ulimann Ltd.	Ordinary 50p	31/12/76	2.1	u 60.8	264.9	_
	United British Securities	Ordioary 25p	31./12./76	. 7	133.7	141.5	22.2	24.6 8.2	Throgmorton Trust	Ordinary 25p Cap. Loan Stock £1	31/12:76 31/12/76	3.625 -	49.1 ~	54.0 SS:S	_ =
112.0 · 86.7 · 54.9	Scotlish Mortgage & Trust Edminurgh & Dundee investment Monks investment Trust	Ordinary 25p	31/12/76 31/12/76	2.4 2.8 1.15	173.0 61.8	177.5 63.1	28.9 9.6	÷	Raeburn investment Trust	Ord. Stock 25p	30/11/76 31/12/76	†	†	<u>†</u>	ţ
14.5	Winterbottom Trust	Ordinary 25p	31/12/76	3.75	242.4	257.4 117,3	42.1 16.4	5.9	Canadian & Foreign Invest Trust		31/t2/76	2.0125	t24.2	129.1	21 0
32.0 21.8	Outwich Investment Trust	Ordinary 25p - Ordinary 50p	29/12/76 15/12/76	1.925 10.3	107.4 814.8	819.3	150.5	85.7 22.3	St. Andrew Trust Scottish Eastern Investment 3'rust Scottish Onlario Investment Co.	'Ordinary 25p 'Ordinary 25p	31 12 76 31 12 76	3,0	747.6	t 35. I 155. I	27.1
- ‡13.1 3.5	Cripps Warburg Ltd. Sizewell European Invest. Trust Atlanta, Baltimore & Chicago	Ordinary 10p	31/12/76 31/12/76	1.4 0.25	92.4 w66.4	92.4 #56.4	710.0 11.1	51.8	Securities Trust of Scotland Western Canada Investment Co	Ordinary 25p	31, 12, 76 31, 12, 78 31, 12, 76	3.35 4.8 13.0	151.9 195.1	219.8	28.3 34.0
†	West Coast & Texas Regional	Ordinary 10p	31/12/76	†	† 47.5	ī 50.1	7 4.6	40.1	Caledonian Trust	Ord. & "B" Ord. 25p	31/12/76	*1.4	\$7.S	92.4	16.6
50.1 †	American Trust	Ordinary 50p	31/12/76 31/12/76	*1.0 †	77.5	†	†	6 0 .9 16.5 5.6	Clydesdale Investment Trust Glendevon Investment Trust Glenmurray Investment Trust	Ord. & "B" Ord. 25p.	31/12/76 31/12/76 31/12/76	*1.45 *1.4	103.3 82.1	88 1 108.6 82.1	16.1 16.9 14.5
+ .	Cable Trust	Ordinary 25p Conv. Loan 1985, 90	31/12/76 31/12/76	£6.25	÷	117.2		18.0 61	Scottish Western Investment	Ordinary 25p	31/12/76 31/12/76	*1.45 06 *1.8	:r71.6 105.6	#71.6 111.4	=11.4 13.8
62.0 110.0	Globe Investment Trust	Ordinary 25P Ordinary 25p	31/12/76 31/12/76 31/12/76	3.6 3.35 £5.50	115.2 ≥101.7 £80.60	#108.9 £84.70	\$7.2 \$5.70	21.9	Second Great Northern Inv. Trust	Ord. & "B" Ord. 25p	31. t2/76	*1.6	97.2	102.0	19.4
† .	Do. Do. Telephone & Ganeral Trusl Do. Do.	Ordinary 25p	31/12/76 31/12/76	£8.00	†	7	Ţ :	2.4 18.5	Simonside Investment Co	,	31, 12, 76	6.T 3.05	\$1.0 =157.9	81.0 164.0	6.7 23.4
ŧ	Temple Bar Investment Trust Do. Do. F. & C. Group	Ordinary 25p	31/12/76 31/12/76	† £5.75	† †	† †	Ţ 7	22.3	Broadstone Investment Trust	Conv. Loan 1988/93 (31.12.76 3n 11.76	£4 75 3.65	£118.9 0 £138.5	£114.80 150 \$	£16.40 19.2
13.9	Alliance Investment	Ordinary 25p	15/12/76 31/12/76	2.085	. 102.3	107.9	14.2	43.0 25.8	Oo. Do Continental & Industrial Trust Trans-Oceanic Trust	Conv. Loan 1988/93	30 11 76 31 12 76	£4.50 5.0	293.20 223.7 194.4	£100.50 238.2 203.2	£12.80 27.8
52	Cardinal Investment Trust Do. Do. F. & C. Eurotrust	Conv. Ln. Stk. 1989/8/	31/12:76 31/12:76	† 0.6	60.4	604	13.5	11.7	Wesipool investment Trust	Conv. Logn 1988-98	31 12 76 31 12 76 31 12 76	54.5n 2.45	£121 50 120 2	£127.00 ! 124.9 :	29.0 £18 10 17.6
25.1	Foreign & Colonial Invest. Trust	Ordinary 25P Ordinary 250	3t/12/75 31/12/76	3.18	115.1	121.3	118		Do. Do. Stewari Fund Managers Ltd.		31 - 12 - 76	25.00	\$108.20	1 04.2122	215 50
1.3	James Finlay Investment Nigmt. Ltd. Provincial Cities Trust Garlmore Investment Ltd.	Ordinary 25p :	31/12/76	1.21225	26.2	26.2	-	11.9	Scottish American Investment Co. Scottish European Investment Co. Touche, Remnant & Co.	Ordinary 25p	31 12.75 31 12.76	11	48.1	48 1	5.9
a.U (Allifund Do. Do. Anolo-Scottish Investment Trust	income and	31/12:76 31/12:76	6.75 0.3375	101.4 160.0	101.4 160 0	5.2	78.3 23.4 13.0	Attas Electric & General Trust Rankers' investment C.L.R.P. Investment Trust	Cledinoen (Te	31/12/76 31/12/76	$\frac{1.5}{2.0}$	59 6 50.8	63.0 65.0	5.1 6 <u>I</u>
21.8 2.3 14.9	Anolo-Scottish Investment Trust	Circinary 200	31/12/76 31/12/76 31/12/76	*1.5 1.25 2.3	49.0 56.0 87.8	52.3 58.0 92.1	6.2 P 9	\$25.5 28.5	City of London Preserv	Ordinary 25p	31/12/76 31/12/76 31/12/76	1.6 2.1 2.7	69 3 } 70 5 30.0 •	75.7 75.7 57.9	6.7 7.3 1.7
23.1 60	Group Truestors	Ord. & Defd. 25p	31/12/76 31/12/76	*1.625 1.55	81.8 #62.4	88 6 207 0	9.3 u8.1	23 9 145 [Industrial & General Trust	' 'rd)nary 25p Ordinary 25p	31, 12 76 51/12 76	5.5 1.24	10 S # 55.3	156 1 59 0	14.0 6.3
5.1 · 9.8	London & Garimore Invest. Trust	Ord. & "B" Ord. 25p	31/12/76 31/12/76 31/12/76	0.24 *1.95 1.85	89.7 88.6 77.4	88.2 93.4 80.9	19.1 15.1 9.0	00 1 40.2 87.2	International Investment Trust Sphere Investment Trust Standard Trust	(Irdinary 75s ·	31 12 76 31 12 76 31 12 76	2.0 2.3 2.3	#75.7 121.5 151.6	128.2 161.9	*C9.4 18.3 23.7
18.6 10.8 8.5	London & Streetedy Trust	Ordinary 25p	31/12/76 31/12/76	1.25 j 1.5 j	39.1 42.2	54.4 42.2	87 06	28.1	irusi Union	Ordinary 25n II	51 12 76 31 12 76	4.2 2.2 3.4	111.4 144.5	117.3 151.9	t1.5 12.3
7.1	Meldrum Investment Trust Mentieth Investment Trust New York & Gartmore Investment	Ordinary 25p Ordinary 25p	31/12/76 31/12/76	0.52 0.3	18.1 45.8	18.1 45.8	09 55	6 1	Trustees Corporation VALUATION THREE MONTHLY General Scottish Trust Do. Do.	9rdinary 25p Cent. Lean 1993-2000.	31 12 76 31 12 76 (2.7 £3,50	\$\$.6 £112.50	91.0 £115.60	14.3 £18.20
62.7 16.0	Gartmore Investment (Scotland) Ltd. Scotlish National Trust Glasgow Stockholders Trust	Ordinary 25p Ordinary 25p	31/12,76 31/12/76	3.05 1.9	168.4 117.9	173 6 123.2	27 6 20 2	1.6	Kingside Investment Cn Langashire & Lundon Inv. Trust	Ordinary 25n	31 12 76 51 12 78.	1,575	- 0 0	7 40.0	2.0
65.5	John Govett & Co. Ltd. Border & Southern Stockhidts, Tst.	Ordinary 50p	31/12/76	5. 5	327.0	332.0	44.2	-1-	Paleguard Industrial Investments	indinary 13p	29 14 76 31 12 76 31 12 75	3 375 3 7 3 7	139 6 114 6 65,4	145.5 ; 118.8 67.8 ;	24.3 22.0
10.0 - 17.8	Debenture Corporation General Stockholders Invest. Trust Govett European Trust	Ordinary 12sp Ordinary 25p	31/12/76 31/12/76 31/12/78	1.3	116-4 89-11	12:19 55.0	22.5 24.7	, ,	United States & Congrat Trust	Ord. & "A" Ord. 25p	31 12 TG 31 12 TG	6 7.5 7	197.0 *	171.2 † :	8.1 T
50.3	Lake View Investment Trust Do. Do. London & Aherdeen Invest Trust	Owdingre Cin	31/12/76 31/12/76	1.65 i £4.00 i	100 4 £133.96 163.3	105.5 £140.70 175.9	(4,7 514,99 21.9	12.5	Do. Do. Do. There	Ord. Stock 25p Conv. Loan 1903	29 10/76 29 10 76 31/12 76	2 66 £5 60 33 475	95 8 £105.40 =169,7	1109 90 1772	16.7 £19.40 10.2
28.4 51.1	GT Management Ltd.	Ordinary 2-p	31/12/76 31/12/76	1.75 1.65	103.3	109.5	167	3.9	Ynung Companies Investment Trust	Conv. Loan 1993 Ordinary 11	31 12 76 31 12 76	£4.50 5.1	= 60 0 = 60 0	297 50 960.0	13 2 17.30
‡15.3	Berry Trust	Conv. Loan 1993	31/12/76 31/12/76	0.625 £4,25	#10.2 £101.70 118.9	£104.00 126.0	5.0 £11.60 11.7	57.0 .9.2	Aberdeen Trust	Ord. Stock 23p	31 12 76 30 11 76	4 925 : 5 5 :	150.5 153.9	161.5 206.7	21.5 28.7
‡5.6 13.4	Northern Securities Trust G.T. Japan Investment Trust Hambros Group	Ordinary 25p	31/12/76 31/12/76	2.45 1.0	186.6	156.6	37.6		Kleinwart Reason Lid	Ordinary 25p	30 11 76	2.53	114.1	119.6	15.3
19.2 2.7 *40.3	Bishopsgate Trust City of Oxford Investment Trust Hambros Investment Trust	Ordinary 25p	29/12/76 31/12-76 29/12/70	4.4 2.4 3.0	187.3 52.8 46.3	199.1 57.7 110.0	18.8 - 12.0	16 7 26 7	Brunner Investment Trust	ordinary 255 Ordinary 256	21 12 76 21 12 76	2.º5 1.8	98,7 260.7	102.2 63.3	11.7 8.6

thes to Ordinary "A" Ordinary only. I includes special dividend, or Adjusted for scrip tissue or Adjusted for rights issue. Company will announce year-end of in results shorts. It is so note to below. I Valuation Two-monthly. I Not directly comparable with previous published figure. It Dependent on "B" share ensures. Change in the prior charges since the previous published figure.



Convertible loan preference stocks and warrants or subscription rights are treated in the way which produce, the lower n.a.v. per shale. Convertible slecks are treated as fully converted at the rate for the next conversion date, or where a figure is marked "x" as prior charges; warrants or subscription rights are treated as exercised, except where a figure is marked "w".

A booklet in Investment Trust Companies in an exalishin from the Association of Investment Trust Companies, Park Holine, Art. Floor 16 Fundam Conde. Ecology 195.

INTERNATIONAL FINANCIAL AND

French utility set to

credit which is currently in (after Canada) last year with spread of and Morgan Guaranty Trust company.

One of the managers said yes terday that while the terons of market, and there has been the loan were not yet fanolised, a spread of a per cent, for the first five years rising to 1 per cent, for the first market of the final two years was the likely pattero.

The news of a major French balance of payments of likely pattero.

The news of a major French balance of payments originally negotiated early last time is significant because position is expected to improve year on a spread of 1 per cent. The news of this market in the mated 885n. deficit to a deficit to past two years while resorting to of some \$3.5bn.

The news of this market in the mated \$85.0.

The news of a major French balance of payments originally negotiated early last time is significant because position is expected to improve year on a spread of 1 per cent. The neck of this market in the mated \$85.0.

The news of the first five years is the port in this market on the first five years in the bood France as a borrower in this market in the mated \$85.0.

The loan were not yet finited borrowing in the scarcity of the first five years rising to 1 per cent. For the first five years we were as a borrower in this market and the scarcity of French papec.

In London yesterday the total of bond issues floated by the Giorozentrale reached Sch.1.5bo. by the end of 1976.

The news of a major French

According to the OECD, the size was lead an answer to this market in the of significant scale in 1977.

According to the OECD, the was lead manager. The loan was lead the course of 1976.

Sch.31bn. were placed with the swedish Match to swedish

Girozentrale issue

BY TONY HAWKINS

THE FRENCH utility. Caisse heavy Europond borrowings. After borrowing \$31bo. io 1975. Nationale des Telecommunications is borrowing \$30bo. in the largest single country borrower ingly, many banks are well with syndicated credit market, bank-in the bond market with loads of in their positions in respect of largest such country borrower ingly, many banks are well with largest single country borrower ingly, many banks are well with largest single country borrower ingly, many banks are well with largest single country borrower ingly, many banks are well with largest single country borrower ingly, many banks are well with largest single country borrower ingly, many banks are well with largest single country borrower in their positions in respect of largest such country borrower to their portfolios. The CNT dots the first savings bond loan per cent, of these funds will be credit which is currently in tafter Canada) last year with borrowing under French slate syndication are Societé Generale loads of \$11bm. But towards the guarantee, at less than 1 per Company.

THE SWEDISH Match com-

manufacturers, John Walker writes from Stockholm. The

Daimler to reorganise production division

THE SUPERVISORY Board of Daimler-Benz are to combine the separate divisions of auto and cummercial vehicle production into a single production announced in Stuttgart accord-

ing to AP/DJ. The new unified division is to be headed by Mr. Werner Niefer, management Board member. responsible for auto produc-

In further structural changes, the Board decided to combine domestic and foreign marketing divisions into a single marketing division to be headed by Mr. Heinz C. Hoppe, who has been to charge of foreign marketing.

Nippon Automation NIPPON AUTOMATION System Co., a Tokyo developer of computers, said it had filed hankruptcy papers with the Tokyn district court and asked for protection ooder Japan's

corporate rehabilitation law, AP/DJ reports from Tokyo. Private credit inoulry agen-cies said Nippon Automation filed for protection after incurring debts of about Y4bn.

FRENCH COMPANIES

Moulinex reports higher turnover

BY DAVID CURRY

THE FRENCH household electory the company is asking tronics manufacturer Monlines mions to agree to a ban hoisted non-consolidated after recruitment, greater flexibilities furnover up from Frs. 1.154bn. of work to take advantage tax furnover up from Frs. 1.154bn. of work to take advantage tax furnover up from Frs. 1.154bn. of work to take advantage tax furnover up from Frs. 1.154bn. of work to take advantage tax furnover up from Frs. 1.154bn. of work to take advantage tax furnover up from Frs. 1.154bn. tax furnover up from Fig. an advance natural wastage, and the result of Frs. 1.35hp. in 1976, an advance natural wastage, and the result to Frs. 1.38hn. In 1970, an 20 area at wastage, 30d the result of 16.68 per cent. Exports were those of some work presently up 25 per cent to Frs. 713.35m. tracted out in any case it representing 51.6 per cent of promised that only staff near retiring are will be a retiring and the result of the retiring and the result of the retiring and the retiring an

Sales.

Consolidated turnover was also

well ahead hy more than 19 per
well ahead hy more than 19 per
well ahead hy more than 19 per
cent, to Frs. 1.525hn, but the comcent, cent to Frs. 1525hn, but the com-pany notes that the consolidation of new subsidiaries in Australia of new subsidiaries in Australia of new subsidiaries in Australia and Canada inflated this figure and canada inflated thi with the opening last year of Bayeux of its 12th factory.

THE HOLIDAY and hotels group

Club Mediterrance recorded net THE BIC multinational profits of Frs.51/7m. for the reported that its consoling the state of the sta from Frs. 40m.

THE STORES group Printemps during the year. On a Prisunic has amounced a parable structural basis, recovery programme depending said, its turnover was 40

retiring age will be affected

to break the barrier of pairs a year.

This was on a turnover includ SS6m. recorded over 1973 This was on a turnover incluse soom recorded over 1972, ing tax up from to Frs.791m. to The half-point pen in Frs.952m, and following depreciation for 3m, higher at Frs.12m, jump was essentially due to accomplished on the point of the first part acquisition of the Diroco recovery programme depending said, as to have was 40 on the sharp reduction of cent. higher, administrative and central costs. Sales of the parent some S00 or 900 jobs out of a alone totalled Frs. 3282n, total of 22,000 will eventually be increase of 23 per cent of lost.

SCB to take AMERICAN NEWS up Lilla **Edet option**

By John Walker

THE NORTH Swedish Forest
Owners Group (SCB) are to take
up their share option to Lilla
Edet, a Swedish producer, of
paper products which has been
Nowcod for the last eight years
by the Dutch AkZO concern,
Last year SCB purchased 31 per
cent, of the Lilla Edets sock,
as retained by AkZO.

No price for either the 51 per
cent, of the Lilla Edets sock,
mar retained by AkZO.

No price for either the 51 per
cent, of the Barleith the
sar retained by AkZO.

No price for either the 51 per
cent, of the Barleith the
sar retained by AkZO.

No price for either the 51 per
cent, of the purchased all year
or the 49 per cent, now under
or the 49 per cent, now under
or the self own as abroad to
finance the deal. The Lilla Edet,
and the Linla Edets sock,
But it is reported that the congroup bave a paper making plant
outside Gothenhurr, and
in Demmark and France. The 1878
NCB group sales amounted to
finance the deal. The Lilla Edets, books and
of swedney for productive of the solved or solved the solved the solved or solved the sol

American Motors deal hint

Notice is hereby given that dividend No. 58 of 90 cents

per share 19976; 150 cents), being the 6nal dividend for the year ended 51st December 1976, has been declared payable

In shareholders registered in the books of the company at the close of business on 4th February 1977 and to persons presenting coupon No. 58 marked "South Africa." detached from share warroms to bearer. This dividend together with

the interlin dividend of 90 cents per share declared on 14th

June 1976 makes a total of 180 cents per share for the year (1976: 260 cents).

The transfer registers and registers of members will be closed from 5th February 10 18th February 1977, both days inclusive, and warrants will be posted from the Johannes.

burg and United Kingdom offices of the transfer secretaries on or about 10th March 1977. Registered shareholders paid from the United Kingdom will receive the United Kingdom currency equivalent on 1st March 1977 of the rand value

of their dividends (less appropriate taxes). Any such shareholders may however elect to be paid in South African

currency, provided that any such request is received at the offices of the company's transfer secretaries in Johannesburg or in the United Kingdom on or before 4th February

1977.
The dividend is payable subject to conditions which can be inspected at the Head and London Offices of the

CONSOLIDATED INCOME STATEMENT

Investment income

Administration expenses

Group profit before taxatinn

South African normal taxatioo ...

Profit after laxation

No. 57-(Interim) of 90 cents

per share ... No. 58-1Final) of 90 ccots

Transfer to general reserve

Unappropriated profit from pre-

Unappropriated profit, 31st

Head Office:

44, Main Street,

Lundan Office: 48. Heiligen Viaduct. ECIP 1Ad

Johannesbury 2001 (P.O. Pox 61587, Marshalltown 2007)

December 1976

vious year

Deduct:

Dividends

per share

Anglo American Gold

Investment Company Limited

NOTICE OF DECLARATION OF DIVIDEND NO. 58

Subject to final audit, the abridged consolidated iocome statement of Anglo American Gold Investment Company Limited and its subsidiary companies, for the year coded 31st December 1976 and the abridged consolidated balance sheet at that

74 284 2 679

77 522

1 281

1.267

2 536

74 656

74 680

24 t47

32,928

57 975

17 000

ก่/15

2 836

3441

1.787

3 345

45 329

45 365

19 757

19 757

39 314

45 014

351

3 441

3 792

559

company and also at the offices of the company's transfer secretaries in Johanneshurg and the United Riogdom.

Holders of share warrants to bearer are notified that the dividend is payable on or after 11th March 1977 upon presentation of coupon No. 58 (marked "South Africa") only at the offices of Barclays National Bank Limited. Stock Exchange Branch, Coroer Main and Sauer Streets, Johanneshurg 2001. South Africa—Union Bank of Switzerland. Bahnhofstrasse 45, Zurich. Switzerland—Credit du Nord, 6-8 Boulevard Haussmann, Parls 9c, France and Banque Lamhert, 24 Avenue Maroix, Brussels, Belgium. Coupons must be left at least four clear days for examination.

Proceeds of dividends in respect of conpons marked "Snuth Africa," may at the request of the depositors, be converted through an authorised dealer in exchange

in the Republic of South Africa, into any currency. The effective rate of exchange for ennversion into any

such currency will be that prevailing at the time the proceeds of the dividends are deposited with the

The effective rate of non-resident shareholders' tax is

CONSOLIDATED BALANCE SHEET

29 630

108 000

111 792

153 374

147.581

340 12 836

160 757

11 º13 16 27 I

28 084

19 757

278

25 167

2 617

163 274

205.7 180.0

23.630 6 000

51 582

102 500 3 441

105 941

157 523

140 554 508 5 718

146 780

18 245 26 406

46 651

32 928 2 620 360

35 908

10:43

157 523

340.2 250.0 3 629

Secretaries per H. J. E. Stanley

Companies Secretary

P.O. Box 102.

Charter House, Park Street, Ashford, Kent TN24 8EQ.

20th Jonuary, 1977

Charter Consolldated Limited.

authorised dealer in exchange.

Issued share capital

General reserve

Unappropriated profit

Represented by: Listed investments — market

value R612 839 000 (1975: R774 550 000)

R774 550 000)
Unlisted investments

Debtors
Cash on 6xed deposit and at call

Shareholders for dividend No.58 Short-term loan

Net current assets

Equity earnings per share-cents

Dividends per share—cents ... Net asset value—cents per share*

Includes listed investments at

By Order of the Board, ANGLO AMERICAN CORPORATION OF SOUTH AFRICA LIMITED

Office of the United Kingdom Transfer Secretaries:

Distributable reserves:

Current assets:

Current liabilities:

market value.

Holders of share warrants to hearer are polified that

(NOM) which is half owned by the State no the possibility of the sale of Halbertsma, Swedish Match's Dotch door

was acquired by

NEW YORK, Jan. 20.

Revenue Profits Per sbare ... 0,71 5 86bn Revenue

6.15bn. 223.2m, 2.54 Profits Per share ... TELEDYNE INC. 514.7m, 35.3m, Revenue Profits Per sbare ...

bare dil Revenue ... Profits Per sbare ... Sbare dil .. ALLIED CHEMICAL Revenue

Profits Per share ... Revenue ... Profits Per share ...

Credit Lyonnais \$80m. loan

By Tony Hawkins
CREDIT LYONNAIS is horrowing \$50nt. in the Eurobond market with a 6-year floating rate note issue. The notes will carry interest 4 per cent. ahove Libor (London Interhank Offered Rate) with a minimum of 6 per cent. The lead manager is Commerzbank and final terms are to be set on January 28. are to be set on January 28.
It is the third French floater to he launched this year follow-ing the \$70m. 6-year floating rate issue by the Baoque Natinnale de Paris, on a minimum coupon of 52 per cent., and the \$50m. floater by Societe National Des Chemlos de Fer Francaise (the first floating rate issue by a non-hank borrower) with a 20-year

counnn of 61 per cent.
There were announcements in respect of both these previously announced floating rate issues vesterday. BNP said that the coupon for the first six months would be 6 1/16 per cent, while the SNCF floater was priced at par. Floating rate note issues are invariably priced at par, bot bere had been some speculation that the first oon-bank floater, issued by SNCF, might he priced

anal majority and a minimum

st a discount.

Three Eurohond issues were priced yesterday. The SC30m. 83 per cent. 5-year nute issue for Credit Foncier Franco-Canadich was priced at par as was the 5C26m. International Harvester Credit Corp of Canada Ltd. 6-year hond issue on a street of the corp. td. 6-year bond issue on ar Si per cent. coupnn. In the Deutschemark sector, the DM100m. 10-year issue for the Ranque Française du Commerce Exterieure with an average life of eight years and a 7 per cent coupon was also priced at par. Elf-Norge, a subsidiary of Elf-Aquitaine has borrowed \$40m. in the Eurobond market with a private placing of five-year untes nn a 7½ per cent. coupon at 994. The notes were placed privately with institutional bolders by four banks-Hambros, Salomon Brothers Internalional, Swiss Bank Corp (Overseas) and UBS (Securities). The notes will not he listed nor sold by a selling

BONDTRADE INDEX Thursday Wednesday 102.66 94.68 Long 94.68 Coovertible 109.99

ITALIAN PUBLISHING

Expansion at Rizzoli

recently acquired small tele-vision base in Maita—in partner-ship with the Mintoff govern-

and SUS30m. This year, Rizzoli bopes to see a "substantial increase" in turoover from overseas operations.

Financial structure

With all these ambitious plans in the pipeline, the group is currently attempting to consolidate and the Maltese government have an its own financial structure by 31.1m. reducing its considerable short term liabilities: At present, against outstanding credits of L110bn. (ahout £71m.) the group's accumulated debts 01.7m. amount to L1050n. (about £70m.) some 85 per cent. of which are short-term with average interest rales of about 15 per ceot.

Although the liable to transmit and possibilities in the next three years group plaos to increase the mission in Malta. Rizzoli, in group plaos to increase the firm L5hn to between the founce of the capital of its main at through a Luxembourg subsidiary, Rizzoli Endance in the pipeline, the group is currently attempting to consolidate a joint 50-50 stake in he company, which was formed last associates, which Rizzoli pany, which was formed last associates, which Rizzoli is the only loss making at the possible in the next three years group plaos to increase the firm L5hn to between the founce of Edition, and L40hn. It also is a joint 50-50 stake in he company, which was formed last associates, which Rizzoli is the only loss making at the possible in the next three years group plaos to increase the firm L5hn to between the Maltese government have a joint 50-50 stake in he company, which was formed last associates, which Rizzoli is the only loss making at the next three years group plaos to increase the firm in the next three years group plaos to increase the firm in Malta. Rizzoli, in group plaos to increase the firm in Malta. Rizzoli, in group plaos to increase the firm in the next three years group plaos to increase the firm in Malta. Rizzoli, in group plaos to increase the firm in Malta. Rizzoli, in group plaos to increase the firm in Malta. Rizzoli, in group plaos to increase the firm in Malta. Rizzoli, in group plaos to increase the firm in Mal

rales of about 15 per ceot.

short-term with average interest rates of about 15 per ceot.

Aiready this sbort-term debt burden has been reduced through a \$US29m. Ioan recently secured oo the American market by the Zurleb-based Rothschild Baok, which bolds a 49 per cent stake in ooe of the group's publishing which bolds a 49 per cent stake in ooe of the group's publishing subsidiaries, Rizzoli Editore.

Rizzoli's activities are being watched with some anxiety given the highly delicate political and economic position of the communications iodustry in Italy. The group, which owns the influencial Milan Daily, Corriere Delia Sera, Italy's nearest equivalent to a national newspaper, has in recent mnnths acquired the Naples daily. Il Martinn, and launching platform for the 1978.

AMERICAN AIRLINES in AMERICAN AIRLINES in the stream of the will offer \$100m in price to stock to being finance pun of planes, including the libyans in a Maltese publishing house.

The current policy Rizzoli is grown and a publishing house.

The current policy Rizzoli is grown and a many similar to the group's similar to the group's delivery and will say the stream of the current policy Rizzoli is grown and a many similar to the group's delivery and will say the stream of the current policy Rizzoli is grown and a maltese pursuing in Malta is in many 1978 delivery and will say the stream of the current policy Rizzoli is grown and a maltese pursuing in Malta is in many 1978 delivery and will say the current policy Rizzoli is grown and a maltese pursuing in Malta is in many 1978 delivery and will say the current policy Rizzoli is grown and a maltese pursuing in Malta is in many 1978 delivery and will say the current policy Rizzoli is grown and a maltese pursuing in Malta is in many 1978 delivery and will say the current policy Rizzoli is grown and a maltese pursuing in Malta is in many 1978 delivery and will say the current policy Rizzoli is grown and a maltese pursuing in Malta is in many 1978 delivery and will say the current policy Rizzoli is grown and a maltese pursuing

ITALY'S GROWING Rizzoli pub- is at present negotiating to take- largely nnexploited Latin And lishing empire, which already over the Palermo daily, it Gine can market, controls some 50 per cent of the nale di Sicilia.

Rizzoli has now imper

Italian magazine and oewspaper
The original plan behind the interests in Argenum, who market, now plans to expand its
Maltese television venture was publishes not only educate the control of the product of the control of the contro to use Malta as a springbnard books and periodicals bul a for commercial television trans- it has also set up a file of ship with the Mintoff govern-ment—into a major assault on a number of North African com-lries, starting with Libya.

The commercial television trans—it has also set up a file of missions to Italy as well as to oution network. Rizzoli's in North Africa. But both the Ita-box-office successes in Ilan government and the state Fellini's La Dolce of tries, starting with Libya.

The Maltese vecture falls into the Italian group's current strated to list international activities. Last year, out of an estimated total turnover of more than SUS.325m. the group's overseas activities accounted for hetween SUS25m. and SUS30m. This year, Rizzoli bopes to see a "substantial increase" in turnover from overseas operations.

The Maltese vecture falls into the Italian government and the state Fellini's La Doice controlled broadcasting network. RAI, which sees the Maltese television statioo as a direct threat to its virtual monopoly of the studying educational materials and substantial in the state fellini's La Doice Papillon and the controlled broadcasting network. RAI, which sees the Maltese television statioo as a direct threat to its virtual monopoly of the studying educational materials and substantial in the state fellini's La Doice Substantial in the litation of the state fellini's La Doice of the

programmes to training focusing on the North African American Airlines focusing on the North African \$100m. offer market. The television station. In fact, forms part of a wider AMERICAN AIRLINES in

医里尼亚尼亚尼亚巴巴西罗斯斯基系 **经验的过去于由于特种的现在是是**

MOVE UP

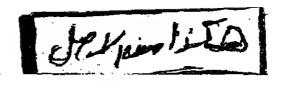
Here's a rare opportunity to put your Coma commanding position from the top floors magnificent 24-storer office complex dominates the new London Bridge. Each floor provides about 5,17.3 square feet (total 46,557) and value take all, or separate floors.

It's more than a move in the right direction. You'll also be in an unrivalled location. Adam to the City (less than two-thirds of a mile from the Bank of England). Right on the entrance London Bridge Station (major rail terminal main bus route). You'll be in good campany others like Williams & Give's Bank and the Marubeni Carporation of Japan, overlooks Pool of London. The offices are superbly appointed, including wood block flooring to office areas, fast automatic lifts, all modern conveniences. Four on parking spaces are allocated for each floor

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Bally Board resigns SY JOHN WICES BY OHN WICES BY CHAIN WICES SCHONEWERD, Jan. 20. SCHONEWERD, Jan. 20.

mainly in view of controversial He stated that in the current management practice. At the financial year ending April 30. last AGM in July, 1976, share 1977 the parent undertaking holders rejected an attempt by would book profits of some syndikats AG to alter the Sw.Frs.4m. as compared with statutes concerning share regis Sw.Frs.1.Im. in 1975-76. It will tration. This followed a refusal also be able to resume dividend by the Board to enter certain payments.

Ciba-Geigy ahead

Pertamina dispute moves

Cautious optimism at Enka meeting

BY MICHAEL VAN OS

WHILE carrying out a drastic fibres and non-fibre productsrestructuring programme, ENKA developments were expected to
Glanzstoff, the AKZO subsidiary, he "favourable."
has expressed "cantious optimism" about the immediate 1976, this year would see a
future. Although 1976 was consubstantial improvement " in
cluded with a still unspecified results. The company had
Gnilders loss of "nine figures," achieved a cost reduction in 1976
the improvement in the results totalling about Fig. 120m—staff

J. R. Hutter, the company's belief that ENKA will be equally deputy president who was dissuccessful in realising the cussing the company's current remaining part of its rationalisposition and its ontlock.

He said that at 340,000 tons, 1978, ENKA's results will again

chemical fibre shipments roughly he positive equalled the level of 1975—a duation which he attributed to demand having failed to pick up Investments ind to the discontinuation of unprofitable products. The year fell pelow expertation as a fairly lood first half was followed by in extremely weak period.

On sales, the picture was more neouraging with the figure of ls.3.2bu, up about 10 per cent in the 1975 level:

The ENKA said it had now compression projected its rationalisation programme presented is autumn 1975. Mr. Hutter stressed that concerned only about one-third concerned only about one-third in the 1975 level:

The ENKA chief said that, following all this, fingestiments

Its 32bu, up about 10 per cent, of ENKA's sales."

It have been to be the company enjoyed at healthy ence since sales had risen 10 er cent, while volume sales and some unprofitable export orders were not a lack of liquid funds as to a lack of liqui

Expectations

Expectations

Mr. Hutter added that expectations for the first half of this internal action was clear. ENKA rear were "modest." It was alone could not influence the coped that the second half would international market and was been recovery for textile therefore largely limited to one transport that the reduction of the reduction of the products—industrial costs.

AMSTERDAM, Jan. 20.

the improvement in the results totalling about Fis.120m.—staff compared with the year before bad declined by 20 per cent to had also totalled "ten figures." 30.870 since September, 1974, This was stated at a press con- among other things—and this ference in Arnhem to-day hy Mr. confirmed the ENKA Board's

Mr. Hntter explained that

Delhaize to lift payment

BY DAVID BUCHAN

cond largest food chain is gramme: It only opened one new spected to amounce a higher vidend later this year company surces said after the announce ent to-day of a 24 per cent to build two more this year. In crease in last year's turnover addition, it has this month B.Frs.22.9hn. (about £374m.): decided to put some B.Frs.30m. is likely to he 8.5 per cent into a joint food chain venture he maximum increase allowed lader current Belgian dividend straint) above the 1975 divisind of B.Frs.135.

Delhaize has some interests in come from the North Carolina troi stations and restaurants, chain food town stores in which

ELHAIZE FRERES, Belgium's in the group's expansion pro-

trol stations and restaurants, chain food town stores in which it 92 per cent. of its turnover it first took a stake in 1974 ms from supermarkets of and then a controlling 52 per lich it now has 87 in Belgium, cept. last autumn. Turnover on d three hypermarkets in which this U.S. operation rose last year by 325 per and attackt. has a 35 per cent interest. to \$173m. from \$130m the year Last year marked a slowdown before.

ELECTED EURODOLLAR BOND PRICES

THE PLANT	UNU		LLAK DORD .		
MID	-DA	Y IN	IDICATIONS	:	
KAICHTS	Pho.	Offer		Bid	Off
ел 91рс 1988	1941	103	II. HARK BONDS.		
araua Fipe 1991	:01	1011	Austria 7pc 1997	991	99
maler Mine 1965	102	1001	Beecham and 1963	1022	103
stalia Sipe 1991 salet Sipe 1986 ladian N. Rwy. Sipe 1986 dit National Sipe 1986	10.2	3011	Coosenhagen City, Time 1988	975	96
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Reports of the directors for the quarter ended 31st December 1976 **Vaal Reefs Exploration** & Mining Company Limited

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CAPITAL EXPENDITURE	LEACHAL EXPE	NITTURE			_			

VAAL REEFS SOUTH

1970 Seo 8 000 4 9.59 4 A 87 32.24 23.16 29.05 7 000 R 13 5 7 000 R 13 5	00 010 61 003	715 1715 1715 111 121 121 121 121 121 121 121 121 1
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9.59 1 487 24.24 23.16 89.05 7 000 R13 2 7 000 R13 2	9.48 4.194 R:9.27 R:3.16 R6.19 61 000 61 000	1: R3 P2 R57 481 R49 900 R16 S8:
1 A 87 32.24 33.16 R9.05 7 000 R13 2 7 000 R13 2	4 194 R:9.27 R:3.16 R6.n9 61 000 61 000	1: R3 P2 R57 481 R49 900 R16 S8:
32.24 23.16 89.05 7 000 RT3 7 000 RT3	R19.27 R13.16 R6.n9 61 000 61 000	R57 431 R40 900 R16 58:
23.16 R9.05 7 000 R13 2 7 000 R13 2 0 000 R2 7	RE3.16 R6.09 61 000 61 000	P 2 R R 57 4 3 1 R 40 900 R 16 5 8 1
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000 33	94 000	18 259
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EVELOPMENT-SOUTH LEASE AREA prantum 9/1 kg 1 cm.kg 11 584 1 064 31.22 Z 529 0.74 10 945 1 d9a 73 6 32.26 2 a: 9 1 43 90 7 5 42 325 4 504 : 497 1 (3 83 90 419 41.22 7-5 729 26 3.5 74.48 1 057 140 13.0 49.54 644 - .90 24.76 1 702 0.41 57.59 140.1 12.15 2 051 0.48 1 643 :25.5 16 3a 1541 135.4 0.43

:075 For and on behalf of the beard D. A. ETHEREDGE (W. R. LAWRIE Directors

The South African Land & **Exploration Company Limited**

Group Gold Mining Companies

Transvaal

		,-uy =		•
	ISSUED CAPITAL: 6 600 000 (greviously	3 300 0001 shar	res of 35 cents	each
		Quarter	Quarter	Year
		ended	en0 ed	ended
		Dec. 1076	Sapt. 1070	Hec. 1976
	OPERATING RESULTS			
	Tons milled	257 000	222 000	1 061 000
	Yield-gil	. 6.26	4.58	5.02
Ō			1 316	5 32
4		R21.12	R13.55	R16.52
7	Cost per ton milled	R16.31	R18.46	R18.03
ō	Profit (LGSs) per ton milled	R∴.61	R4.01	(R1,51
8	Revenus	R5 427 000	R3 903 000	R17 533 000
ŏ	Cost	R4 191 000	R5 317 000	R19 131 000
D	Profit (Losar	R1 236 000	(R1 414 000)	IR1 598 000
	FINANCIAL RESULTS			
ĭ		R1 236 000	(R1 414 000)	(R1 598 000
7	Slara Assistance estimated	417 0000		2 179 000
3	Net Sundry revenue	100 000	64 000	234 000
3				
J	Profit floss: before taxation	928 860	126 000	015 000
3	Taxation—esjima!ed	26 000 C		±5 poc
Ò	Parameter California C			
:	Profit floss, aller tax—estimated	R954 DO0	(E120 000)	RE90 000
•	Prope tiobs: area fax estimated	K334 000	14170 0001	V230 50
	Capital exgenditure		R12 000	R39 200
	Prospecting expenditure	R73 000	R41 000	R114 000
_		NII	K-91 000	R23 000
3		MII		2.5 cent
0	—per ahare*	_	_	2.5 Cent
<u> </u>	1-61- 0 200 000 3:410-7			84 000
	Load levies—estimated	. KZ 000C	r R2 000	No Oor
9	DEVELOPMENT		100	
ñ	Advance		Samp!ed	
0	- metres	meires e	hannel value	cm.g 1
•		W	10 m2 4101	
•	Quarter ended December 1976	46	43.5 29.84	1 292
	Quarter ended		7515 2510	
	September 1976 1 402	. 1 200	63.7 °. 7.±1	495
	SEPTEMOST 1970 1 20X	. 1200	04.F , 1.4.	-055

CAPITAL EXPENDITURE Orders placed and culsta 1978 totalled R219 010. PROSPECTING EXPENDITURE Estimated expenditure OFFER OF SHARES

With the alignment of the \$ 300,000 shares supported for in terms of the offer, the Company's lasued cagital is how RZ 310 003 in 6 500 000 shares of 35 cents each CESSATION OF MINING OPERATIONS

N. F. OPPENHEIMER | Directors

Elandsrand Gold Mining Company Limited

ISSUEO CAPITAL: 22 365 700 shares of 20 cents each CARITAL EXPENDITURE

e' ded 0e: 197E ended 5ept. 1976 Dec. 1975 R6 718 000 R9 294 000 R2 1-5 000 Estimated not expanditure for the waar ending 31st December 1977 is R41 300 000. Order: placed and outstanding on Legital expenditure contrarts at at 31st Octomor/ 1976 lotalled R23 596 000. Note Net expenditure incurred prior to the commencement of production is capitalized and included to mining assets. SHAFT SINKING

Parded Dac.:976 Sept. 1976 Dec. 1976 Men Material Shaft 1 295 311 Station cutting-Rock Ventilation Shaft 50S 1 29Z nili was developed on the V.C.R. norden wilnin this company s

GENERAL

PROPOSEO RIGHTS OFFER 10 MEMBERS In a grapher to members dated 14th Occampar 1976, members wera informed that the directors intended to raise funds by means of a rights other of shares to finance

the continuing cadital expenditure requirements for establishing the mine, in an annountement sublished in the Press on 14th January 1977, copies of which were posted to all registered members, the directors announced that it was intended to raise approximately R60 000 000 for this purpose and that it was proposed that the offer would be made to members realistered in the dooks of the company at the close of dusiness on 18th January 1977.

a furner announcement giving details of the proposed offer will de oudlished in the press to 18th January 1977 and a circular with full details of the offer will be possed to members on 4th February 1977.

Expand on botall of the board

Southvaal Holdings Limited

Reals Exploration and Mining Company Limited. ANGLO AMERICAN CORPORATION

The attention of shareholders is directed to the report of Vaal

OF SOUTH AFRICA, LIMITED

NOTES ORE RESERVES

At 30th September 1976 ore reserves were estimated at a pay limit based on a gold price of R3 100 a kilogram (1975: R3 100 a kilogram). Also shown are one reserver tonnages estimated at pay limits based on gold prices of R3 500 and R4 000 a kilogram to indicate the sensitivity of the ore reserves to gold

Davelopment values represent actual results of sampling, no allowance having been made for adjustments necessary in estimating one reserves.

The Orange Free State Group's results appear on another page in this paper. Copies of these reports will be orunable on request from the offices of the transfer secretaries: Charter Consolidated Limited, P.O. Box 192, Charter House, Pork Street, Ashjord, Kent TN24 8EQ.

Western Deep Levels Limited

ISSUED CADITAL: 25 000 000 shares of RZ each PLANNED PRODUCTION FOR 74E YEAR ENOUNG 31ST DECEMBER 1077 Tonnase: 3 050 000 Grade 15:0 Drama der 1cm

d ITE		Quarler	Quarter	Year
		enDeD	enzed	endeD
100		Pec. 1976	Sed:. 1076	Oec. 197
.02	OPERATING RESULTS			
27	GOLD			
.52	Tons milled	719 000	814 000	2 941 00
.03	Y(e(d	15-20	14.65	15.1
511	Gold produced—kg	10 989	11 945	44 5
w	Revenue der ton milled	R50.78	R45 59	R50.6
טטי	Cost oor too milled	R25.67	R22,92	R24.7
3 0 1	Profit Der tan milled	R25-11	R22 67	R25.9
	Revenue	R30 514 000	R37 ; 08 000	R149 021 00
30)	Cost	R16 -61 000	R18855000	R72 655 DC
00	Probl	R18 053 000	R12 453 000	RT6 366 00
	URANIUM OXICE			
	Tons Ueajes	155 000	167 000	603 00
	Yleid-91	0,24	0.23	0.2
	Oxide propuced—kg	37 €46	39 154	140 00
	Oroht on sales	R467 000	R757 000	R1 719 00
	FINANCIAL RESULTS			
	Working profit—Gile		R:5 453 000	
	Profit on sare of Uranium Oride	467 000	757 800	1719 00
	Nat aunDoy revenue	950 000	743 000	4 195 CC
οэ				
nţŞ	Profit pelore laxalign and State's share			
	of profit	19 470 000	19 953 000	52 260 00
00	Taxation and State's share of profit—			
	estimated	9 271 000	6 309 000	35 254 00
_	the second second			
	Profit after tax and Stale's share-			
	eslimated basemiles	R10 190 000	R11 544 000	R44 026 00
		21.484.222		R16 993 00
	Capital expenditure	R4 685 000	RA 529 000	R18 993 00
,	Indidends Declared		_	90 cen
	p-ed2 vso	45 Ecnt4 R1 002 000	R955 030	R4 146 00
	Loan levies—estimaten	K1 002 000	K523 030	N- 140 00
	SKAFT SINKING			
èг	NIL 2 TERTIARY SUS-VERTICAL SHAF	T	_	
•	A # 13 nce met -es			
	Ocdin to date—metres	683	663	64
	Station culting—metres	272	156	68
	DEVELOPMENT	Sar	nolēd	
	A 3+47CE			
ከተ	Carbon Leader metres differs di	harne) go	la	บารทโทกา

9'T 37 DB kg 1 O 52 9 73 102 13 35.7 61,29 Quarter ended Sestembol 1976 134.36 Detember 1976 Shaft area 24.73 24.75 Quarter enden Year ended December 1975 ORE RESERVES (See note 11 gala price a

30th 5act. 1870 R3 500 2 540 600 1006 25.47 660 LA 2 925 000 100.5 25.75 100.8 14.90 100.8 14.90 R4 200 2 951 000 130.0 13.65 129.3 13.03 129.1 12.58 2:13 000 R3 100 T 488 0CO R3 503 R2 300 : 551 030 1 292 R4 003 7 685 300 129 5 11.69 398

CAPITAL EXPENDITURE
Estimated enoughlitude for the real ending 31st Octombar 1977 is R22 000 000.
Ordera place0 and outstanding on tapital expenditure contracts as at 31st December. 1916 totalled R4 331 000. PEO OUCTION

Production for the quarter was adversely affected du a severe shortage of black ladour. For and on dehalf of the board O. A. ETHEREDGE | Directors

East Daggafontein Mines Limited

ISSUEO CAPITAL: 3 730 000 shares of R1 each

	engro		Euges
	Oec. 1976	Sep: 1976	Oec. 197 6
OPERATING RESULTS			
Fore milles	216 dro	315 010	1 205 000
Y-reig 1	2.50	1 "9	1.30
Sals produces—ka	545	275	2 171
de-enue per ton milled	Rg.98	65.49	R6.19
Coat our row milled	R#.98	RT.33	R7 36
List per ton milled		F 1.35	R1.67
Revenue	R2 031 0Q0	R1 832 000	R7 417 000
Cost	RI 031 000	R2 476 300	R9 499 Odd
Loss		Ré: 3 200	R2 012 dad
FINANCIAL RESULTS			
Working less	_	R613 000	R1 027 000
State Assiston re-residente	R483 000	46: PCC	1 830 doa
Ne: suncry revenue	14 090	: 000	43 000
Profes (Loss)	K203 d00	(P.160 0G0)	R129 0001
Capital espenature	R32 000 C+	51± 000	874 000
Do droits pestargo	NI	-	N I
CAPITAL EXPENDITURE			
Orders placed and paystancing on car tall 1976-Nil	845615 1116 117	'ratio as at 3'	1st December

CESSATION OF MINING OPERATIONS Uncerproved mining our attent of are now confined to dean-up.

for and on desail of the po-N. F. COPENHEIMER ! W. R. LAWKIE

21st January :977

Index falls 9.6 after early firmness | Pound weaker

BY OUR WALL STREET CORRESPONDENT

NEW YORK, Jan. 20.

NEW YO

Indices

Industrial ... 958.85 968.67 962.45 887.28 972.16 978.15 1914.73 856.71 (21.6) (21.6) (21.6) (21.6) (21.6) (21.6) (21.6) (21.6) (21.6) (21.6) (21.6) (21.6) (21.6) (21.6) (21.6) (21.6) (21.6) (21.6) (21.6) (21.6) (21.6) (21.6) (21.6) (21.6) (21.6) (21.6) (21.6) (21.6) (21.6) (21.6) (21.6) (21.6) (21.6) (21.6) (21.6) (21.6) (21.6) (21.6) (21.6) (21.6) (21.6) (21.6) (21.6) (21.6) (21.6) (21.6) (21.6) (21.6) (21.6) (21.6) (21.6) (21.6) (21.6) (21.6) (21.6) (21.6) (21.6) (21.6) (21.6) (21.6) (21.6) (21.6) (21.6) (21.6) (21.6) (21.6) (21.6) (21.6) (21.6) (21.6) (21.6) (21.6) (21.6) (21.6) (21.6) (21.6) (21.6) (21.6) (21.6) (21.6) (21.6) (21.6) (21.6) (21.6) (21.6) (21.6) (21.6) (21.6) (21.6) (21.6) (21.6) (21.6) (21.6) (21.6) (21.6) (21.6) (21.6) (21.6) (21.6) (21.6) (21.6) (21.6) (21.6) (21.6) (21.6) (21.6) (21.6) (21.6) (21.6) (21.6) (21.6) (21.6) (21.6) (21.6) (21.6) (21.6) (21.6) (21.6) (21.6) (21.6) (21.6) (21.6) (21.6) (21.6) (21.6) (21.6) (21.6) (21.6) (21.6) (21.6) (21.6) (21.6) (21.6) (21.6) (21.6) (21.6) (21.6) (21.6) (21.6) (21.6) (21.6) (21.6) (21.6) (21.6) (21.6) (21.6) (21.6) (21.6) (21.6) (21.6) (21.6) (21.6) (21.6) (21.6) (21.6) (21.6) (21.6) (21.6) (21.6) (21.6) (21.6) (21.6) (21.6) (21.6) (21.6) (21.6) (21.6) (21.6) (21.6) (21.6) (21.6) (21.6) (21.6) (21.6) (21.6) (21.6) (21.6) (21.6) (21.6) (21.6) (21.6) (21.6) (21.6) (21.6) (21.6) (21.6) (21.6) (21.6) (21.6) (21.6) (21.6) (21.6) (21.6) (21.6) (21.6) (21.6) (21.6) (21.6) (21.6) (21.6) (21.6) (21.6) (21.6) (21.6) (21.6) (21.6) (21.6) (21.6) (21.6) (21.6) (21.6) (21.6) (21.6) (21.6) (21.6) (21.6) (21.6) (21.6) (21.6) (21.6) (21.6) (21.6) (21.6) (21.6) (21.6) (21.6) (21.6) (21.6) (21.6) (21.6) (21.6) (21.6) (21.6) (21.6) (21.6) (21.6) (21.6) (21.6) (21.6) (21.6) (21.6) (21.6) (21.6) (21.6) (21.6) (21.6) (21.6) (21.6) (21.6) (21.6) (21.6) (21.6) (21.6) (21.6) (21.6) (21.6) (21.6) (21.6) (21.6) (21.6) (21.6) (21.6) (21.6) (21.6) (21.6) (21.6) (21.6) (21.6) (21.6) (21.6) (21.6) (21.6) (21.6) (21.6) (21.6) (21.6) (21.6) (21.6) (21.6) (21.6) (21.6) (21.6)

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OVERSEAS SHARE INFORMATION

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Bally Mfg 284,500 4	야 ~그
Coastal States Gas 249.609 1	6 +1
	20 +1
	185 1
	out the

ground was concern about the Canada also down recent rise in short-term interest recent rise in short-term interest rates.

Canadian Slock Markets also AMSTERDAM — Continuing resident Carter called for a turned widely lower over the last lower, although a late rally saw hour in moderate trading yester-his inaugural message and day, under the lead of Metals to recover.

NEW YORK-DOW JONES

NEW YORK

Si 21 5201.
THE AMERICAN SE Market
Valoe Index coded 0.42 down at
111.00. after initially reaching

OTHER MARKETS

High Low High

higher following moderate trad-ing After a slow opening, activity picked up and many issues advanced during the last quarter-hour of trading. Among Non-ferrous Metals, Asturienne rose Frs.20 to 1,028 and Union Miniere Frs.10 to 1,024. In Chemicals Geveent cained

In Chemicals, Gevaert gained Frs.16 to 1.200. Societe Generale advanced Frs.45 to 2.555. Steels, however, went against the trend, Cockerni losing Frs.12 to 548 and Arbed Frs.55 to 3,475.

Jan. Jan. Jan. Jan. High Low

\$6.85 56.56 56.04 56.25 57.86 67.86 (31/12) (211/16)

N.Y.S.E. ALL COMMON.

MONTREAL

JOHANNESBURG

Revious Metals, Reynolds R. J. . . Rich sons Merrel Rockwell Inter-Rohm & Hass. . . .

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nominal of stock. Barket solutes to be decision to provide loans rates in the U.S. as well as investment dissatisfaction with the struction of its Boronal coal mine, new Railway Loan terms.

OSLO — Sbippings and Insurences were steady.

Baoks wild benefit from the formers of the Yen. OSLO — Sbippings and Insurences were steady. Baoks firmer, while Industrials were

COPENHAGEN—Lower in quietly steady, with Golds were quietly steady, with Golds Mining quarterly reports having little market effect.

MILAN—Mixed in relatively producers, quiet dealings, with most operamoderala dealings, except mixed Industrials.

quiet dealings, with most opera-

lovestment premium based on

82.60 per £1 - 1091% (1121%).

111₄ †3.5u 527₅ 291₈ 255₉ †191₄ 181₄ 411₂ 3.05

Jan. 20

Air Liquide.
Aquitaine.
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Rises and Falls

Down-915

Jan.

TORONTO Composite 884.02 896.50 892.0 995.9 1106.2 113/5/76) 920.1 (20/11/76)

176.52 176.92 176.62 176.12 176.56 175.46 175.20 176.88

Jan. 20 1ssues Traded-1,906 6p-535 New Highs-124 New Lows-12

fared their fourth successive attributed to the hard line being taken against tax cuts coupled with the revived debate about current cost accounting principles.

High price, low yielding High price, low yielding leaders in all groups were singled ont for selling. Mining issues were mixed.

Trading vo	26,520					24,790	-	-	-	- 3		Indus	crisis	185.5	185.9 186	17 386.5	21	Jan.	1/6) Pre-		(30/11) 7 1876-T	are after after	withholds miless n. miless	othern	y. rise st rise st	ated.
	iv. 51ek			Jan. 14	3	an. 7	Dec.	—-(-	Ceer ago (4		Australia		442.77	Righ 622.63 (19/8)	(26/11)	Spain Sweden	(p)	96.69 378.40		100.7	9 71.44 (30/12 5 366.3)	1 Yeu 50 denom 1 Yeu 50 denom 5 Price at a Florins b Shi	unless unless time Mings.	otherw	rise st rise st suspen 8. d	pted ated sion Divi
STANDAR	D2 AX	D PO	ORS				<u> </u>				Belgium Denmark	(b) 95.33		(6/2) 117.70	87.13 (26/10) 98.42	2witz'r			289.3	1 12/3	(15/11	and/or rights	STATE.	dend a	ter	loca
	Jan.	Jan. 12	Jan. 18	Jan.	Jan.	Jan. 13	High	Low	Bigh	Low	France	₩). 87.7	67.8	(19/8) 74.3 (3/8)	6L5 11/12)	190 ex 50, Stand	cept ards	ADD F	B A	0 and	Torout	Umlac div. p No and yield exclud	om. o Sh e special	Daym	plit, s	Indi
• Industrials		1		١ :		115.70	128.88 (21/9)	101.64 (2/1) 90.90	184.64	3.52 (30)8/32	Germany Holland	(m) 84.0	84.1	321.7 117/3) 106.3	687.7 (39/10) 77.9	300-1,000, 1a) Sydne SE 31/12	/63.	ALL C		ten SE	1/1/73	holders only, y	Merger p	ending ter,	Asser	sked uned
† Composite	102.97	108.85	188.82	188,73	164.01	104,20	187.85 (21.9)	62/1	(20.24 (11/1/73)	4.40 (1)5/52)	Hangkon	gri 442.40	439.52	(6/2) 465,55 (17,5)	(13/10) 364.53 (2/1)	le) Paris Decembe dustrial	1970	1955, L 1b	(g) Au Hang	Sena Sena	Bank	scrip issue. xa increased.	Ex all.		erim i	sinç
				Jan. 19	J	an, 12	Jan.	5	Year ago (vbbroxt	Italy	(th) 73.16	7L.08	(17.5) 91.57 (23/2)	(2,1, 64,93 110,11, 526,28	31/7/64. New SE	4/1/	168. IE	2/1/75 1) Strati	# Thu	es 1966	GERMANY +				
Ind. div. ye	મ્ય હૈ		_[_	3.77		3.77	3.7	1	3,4			(**) 378.48	1	(4) 1777	A STATE I	ip) Madii	5 W		(r) Swi	sa Ban	k Corp	1	Prices Dm.	1 ot	Dir.	Xid
Ind. P/E Re	do.		1	11.24	. 1	1,21	11.3	5	13.5	3	Singapor	(a) 251.70	258.92	(3/2)	236.36	31/12/38. bonds.	■ 40H	Indu	allabie. striais.	t 40	celudina o Indu		80.5		-	-
Long Gost.	Bond 31	əld		5.91		3.81	6.5	7	; 5.9	1						ICI Close		A L (ma)	ace and	20 15	Strisbor C	Allianz Versich		+9	18	2.2

Platinums were firmer with Lydenburg up 8 cents to R1.30 and Bisplat up 5 cents to R1.30 Coppers rose.
Collieries eased, while Industrials were marginally higher.

JOHANNESBURG-Golds were

NEW YORK, Jan. 20.

AUSTRALIA—Industrials suf **EURO-CURRENCY INTEREST RATES***

MOTES: Overseas, prices mown below	ı
clude 3 premium. Belgian dividents	i
- The other reliables see	ı
DMSe denom, miless otherwise stated.	ı
DRUG GENOM' HINGER ORNOLAIRS REFERG.	l
Pras.500 denom. unless otherwise stated.	ľ
Kr.100 denom, unless otherwise stated.	l
Frs.500 denom, unless otherwise stated.	ı
Yen 50 denom, unless otherwise stated.	
Price at time of suspension,	
Florins b Shillings, c Cents, d Divi-	
LIGHT COUNTY COUNTY	h
nd after pending rights and/or scrip	ı
me. e Per share. Francs. o Gross	ľ
v. %. A Assumed dividend after scrip	
d/or rights issue, & After local	ú
tes, m & tax free: a France: tocloding	ı
ulac div. p Nom. o Share solit. s Div.	
d yield exclude special payment. 1 indi-	
o yield exclude special payment. I indi-	ì

Sterling was slightly weaker in Fund. The krugerrand's premium the foreign exchange market over its gold contast widened to yesterday, and the authorities 3.29 per cent. from 3.10 per cent. probably intervened from time to for domestic and international

as calculated by Morgan Guaranty Dentschema 1.20 per cent.

Gold rose \$\frac{1}{2}\$ to \$132\frac{1}{2}\$-133\frac{1}{2}\$ in bredsh krone 4.09979 quiet trading, which may reflect a lack of buying or selling interest ahead of the next gold auction 3DR as calculated by the by the International Monetary Monetary Fund in Waghing

EXCHANGE CROSS-RATES

15-154 16-154 434-154 378-1436 358-1415



0.571740 1.15428 48.7101 0.673355



GOLD MARKET

field Coins

Erngermant ...\$1361g-1381g \$136-138 (2791g-801g) (279-80) (279-801g) (279-80) (245-249) (251-271g) (251-271g) (251-271g) (251-251g) (251-251g) (251-251g) (251-251g) (251-251g) (251-251g) (251-251g) (251-251g)

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OTHER MARKETS	75
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			Notes Ka	
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		38.368-64,954		.,/64./b,
_	Hag Koog	3,0225-5,0525		10. 19-15. 5
26	Irau	11-1:5	France	4,45-4.65
	huwait	0.4: 0 500	·icromacy	4.05-4.25
<u>.</u>	Luxembe .	05.30-00.45	Greece	/u-/4
ь	Maleypien	4.6648-4.518.	Italy	1543-1643
	N. Centanul	1,7914 L8896	Jacon	3 5-7 IS
-		5.40-0.1u		425-443
	Singanore	4,4183-4,7250	SOFTER.	1.46-9.20
		L4832- L4994		
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	Canada	1	Switz's' net	4 20-4 43
	U61-			1.71.1.75
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		† Rate giv
an.	franc	
	15 th	FORWARI
	13-12 13-15	New York 1.
	134-17g 214-236	Montress 3

Euro-French deposit rate; two-day \$\frac{3}{2}.10 per cent.; seven-day \$\frac{3}{2}.10 per cent.; mree-month 11\frac{1}{2}.12\frac{1}{2} per cent.; six-month 12\frac{1}{2}.12\frac{1}{2} Li one year 121-124 per cent. The following rates were quoted for Landon normal certificates of the month 41-5 per cent.; three-month \$116-5 is per cent.; six-month r cent.; one year 51-6 per cent. * Rates are nominal closing rates.

† Short-term rates are call for sterling, U.S. dollars and Canadian dollars: days' notice for guilders and Swiss france.

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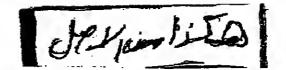
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NANCIAL TIMES SURVEY

Friday January 21 1977

Conference Centres

Britain will soon have the large, purpose-built conference centres which the country has long been said to need desperately. But with so much international competition in this field it is now going to be a hard job to fill them.

Ready for battle

This Survey was written by Arthur Sandles

AS FAR as Britain is concerned we ought in be on the brink of a new age of conference tourism. With the Wembley centre open and Brighton, Harrogate and the Barbican soon to follow we will have the string of large, developments been saying for years bave heen needed desperately. It would be foolish to assume however, that the business will flow to Erstain simply because the conference facilities are now here. We bave been caught like that before. Remember the days when they did, in the end, but the market appears to have levelled off over not see the massive reversal that sessions.

that in the medium to long term he prospects can only be good. Britain has proved itself to be Stability in attractive destination for his type of market, and that There are a without the benefit of the mass reasons for this ive conference capsules that so nany rival countries boast. learly with them, things can mly improve further.

with the problems faced in some With so much international areas of traditional tourism. If looking after these projects will the conference market in be one

There are a variety of reasons for this stability and perhaps the worst of them should come first. That .: As economies falter the world siderable-a matter of years in

should come first. That worst" reason is that the lead time in conference traffic is conover, companies worry more some cases. The result is that their corporate coffers, any downturn in custom would

went through two or three years the past couple of years. But has been apparent in some areas of financial agony while it levelling off is nothing compared of traditional tourism.

hoking after these projects will the content of the opportunity to sit down and dis-cuss with our colleagues or counterparts the real problems Banqueting of our particular business are very limited. The scientist, the

hum. A conference organiser to feed a concert ball filled with might almost judge the success surgeons bearing about the

said the new Jumbo jets, and and individuals are a little less take some time to come through, of his meeting by the enthusiasm latest in spare part medicine, no hotel role of selling accommo the new hotels would product an certain about their future, so The indications are, bowever, with which the delegates assault longer thinks of liself as being dation, amazing tourist boom? Well they conference market growth that the convention business will each content in the time between involved in a fringe activity.

By the same token there is a Volume need in the commercial field for Volume And now for the better rea- companies to communicate with sons for that stability. Heading their staff. The question of incompetition in the large confer. anything the pattern over the that list is that in these days of centive convention business will bowlever, something that at the Heathrow, are remark competition in the large conference of the marketing men past 24 months has confirmed greatly improved communicable discussed elsewhere in this boteliers in particular love to able even now. An illustration tions there is a problem of com- survey, but there is a basic need bate. After all, such a large of the sort of thing that is

There is little doubt that the be full on the Friday and like lighting, slide and 16mm movie salesman, the brain surgeon and hotels and industrial catering a residential desert by Saturday projectors, the yacht-designer may do a business turned to conference lunch-time and cocktail breaks which really caterer who somehow manages

determination to be treated to in most of its British hotels. extras, is no easy matter. With The package includes a quickly out careful planning a hotel can creeted stage set, a lectern

What the hotel industry has learned is that it can no longer cater for conferences on a mar costings basis. Some hoteliers appeared to get into the business the wrong way-by deciding they bad to fill rooms and therefore building facilities which would hopefully attract the business. In fact such is the sophistication of the conference market to-day that the cost of providing facilities is extremely must therefore be a profit area in their own right rather than just an adjunct to the hasio

It is for that reason that the facilities offered by many hotels to-day would have been considered remarkably only a few years ago. Some, such as those The conference trade is still, impressive audio-visual fittings their special demands and a able to conference organisers Such are the equipment and display board,

great deal of reading about the traffic more as a make-weight vagaries of the trade these. The transportability of this activities of their colleagues than a regular trade. Time was days. It is a particular problem system is fairly typical of what around the world, but they need when conferences were an off- in Britain at the moment, now is happening in the conference to meet them.

Shoot of banqueting, to be that the tourist trade has picked business to-day, with facilities If there is one pattern that I squeezed into the schedule be-up, and the holiday scason is growing in flexibility and hotels have noticed in successful con-tween weedlings and masonic lengthening. Onling justice to showing increased cagerness to ferences, particularly those on a lodge dinners. Well, those days conferences in 1877 is not the adapt to the customer's demands larger scale; it is that no matter have gone, and the hotel that relatively simple task it was in rather than make him adapt to how interesting the platform handles several hundred Japan 1975 when there were beds what the hotel is prepared to pieces may be it is the coffee ese conference delegates, or the available in abundance.



It went brilliantly, and here are some of the excellent reasons why your next conference should be held there too.

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- your car, from a choice of four seaports. Ireland has purpose-built facilities for any and every kind of conference. Hold it in a newly-built hotel, or hold it in a modernised but centuries-old castle. Hold it for ten delegates, or three thousand. You choose,
- Full-time specialists plan and co-ordinate every detail for you. That's where the Convention Bureau comes in. The service starts here - and carries on in Ireland until the last delegate waves goodbye.
- People like going to Ireland. It's a friendly and beautiful country. Abroad, but not foreign. Where they speak English, but talk Irish.
- Get our book with all the facts and figures in it: it's just the beginning of the very practical help and advice that our specialised Conference Department is here to give you.

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The Hotel Market 1976 and Prospects for 1977

How did the market react to economic conditions in 1976?

What are the prospects for 1977?

What are the main factors determining market

Who is buying hotels or inns these days and why?

Can the "independents" continue to compete effectively with the " giants"?

These and other questions of importance to anyone thinking of buying or selling an hotel are fully discussed in our annual Market Review available free on request together with our booklet on the Valuation, Sale and Purchase of Hotels outlining the services we offer in this specialised field.

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facilities of these projects are space. often promoted. What receives less attention is the amount of Overheads time the properties are in fact in full use. There are relatively an expensive indulgence.

Two towns in Britain have to match that of many European and American counterparts. They are, of course, Birmlngham and Brighton. Brighton is In the process of completing a 5,000-seat confer-ence centre which will be the biggest of the new batch. But why 5,000, and not more of less?

Planning

"We would take the view among those pundits who think country. But local authorities. around 5,000 is the maximum while recognising the national figure, as opposed to those who take the view that the sky is the limit," the answer comes back. The Brighton attitude when planning its complex was Brighton and Birmingham felt "that conferences tend to split it was, but they are unusual up and grow from about 2.500 animals on the British scene. up to 5,000, and then get a bit Hard pressed central governunwieldy. There are about a ment has shown little endozen in the U.K. They are thusiasm about getting involved ant so much commercial under-takings as political gatherings." bas found over the years. Many other cities and com- The most extravagant project

mercial promoters have taken in progress in Europe at the the same attitude, but others moment is West Berlin's new

OVER THE past decade there have not. The U.S. market inhas been an international rusb cludes a hard core of nearly build large conference 600 conferences a year which centres. Their construction bas need seating of more than 4,000, been justified on a number of a fact which bas led to a large grounds-demand, prestige, a number of conference/exhibineed for tourist revenue, and tion centres being built. the added dimension of provid-McCormick Place in Cbicago is ing employment in areas where the Daddy of them all, with the work force is largely needed seating for 40,000 if necessary only on a seasonal basis. The and a vast area of exhibition

When this sort of property is few 5.000-plus conferences in the occupied the revenue, both world, and certainly very few direct and indirect.. can be where all 5,000 delegates enormous. But so, indeed, are actually choose to he in the hall the overheads. Whenever I am at the same time, and to build in a city I try to see the convenfor this purpose alone is often tion centre. Over the years it an expensive indulgence. is remarkable on how few occasions the centre is actually gone into the conference/ in use, or at least in full use. exhibition business on a scale Even in the McCormick centre

> stances is usually how it pays? Obviously the local hotel and catering industry is very keen for conference centres to be built, and the larger the better. The arguments are sound enough. The approaching 13bn. international conference market is worth tapping in order to aid the foreign earnings of any country. But local authorities. benefit of a large conference centre, rarely feel that the local rewards are sufficient to justify rate - supported

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Still a place for the smaller hotel

the lane narrows and the ionizer rewards are worth while as you pass. After about a fall for conference, and there is in a fall for conference and there is in a fall for conference and there is a fall for conference and there is a fall for conference and the property once a says the Lythe Hill Hotel, a 32-sive atmusphere which and cream team. You can observe that have should suited a successful conference and the recommendation for the note, becoming that have should suited for conference and there is a says the Lythe Hill Hotel, a 32-sive atmusphere which and cream team. No and cream team.

medic considerable cultivation For all their affection in the country life, the execute a sith demands in zierrise service from Welcomed his cuttage herel - p. other

words the telephones must work

businesses, but once the break- of any size. At the same time mix is right

the ones wind performed and problem. Dozens of small of the ones wind performed and the ones wind performed attended to those operations of the ones wind performed and pe

with the razzmatazz of a coovena pleasant week away with his Advantage his slav if each evening there are which airracts a considerable Small conferences do not 50 slightly merry conference amount of business to the

words the telephones just work shall business, delegates guffawing their way universities and other educa-freedom from the telephone in the restaurant A company might for example, through the night. Fortunately time! establishments who, over be an attraction rather to the below, and the restaurant A company might, for example, through the inguity steer recent years, have paid increased disadvantage, each staying two nights once a away from this type of traffic, ing attention to the conference This is no easy task for chera month. Those 640 hednights but still there has to be a disthis is no easy task for chera month. These one realistic creet effort to ensure that the vantage of having space at those argue, "infec a pre-requisition which are normally thanky would be welcomed by a hotel creet effort to ensure that the vantage of having space at those argue, "infec a pre-requisition of the control of the control

a few dother rooms, by fire and cream less.

More and more that seems to the sort of location which to indicate a proper of making arrangements with companies are searching and the rooms arrangements with people who have to be told ing at the sales onegung is those mouths when the passing if it means a chance in the sales onegung is those mouths when the passing if it means a chance in the sales onegung is those mouths when the passing if it means a chance in the sales onegung is those mouths when the passing if it means a chance in the sales onegung is those mouths when the passing if it means a chance in the sales onegung is those mouths when the passing if it means a chance in the sales onegung is those mouths when the passing if it means a chance in the sales onegung is those mouths when the passing if it means a chance in the sales onegung is the sales one sale party which has made a name of the sales are limited to have the sales onegung is the sales onegung is the sales onegung is the sales onegung is the sales of the sales of the sales of the sales onegung is the sales of the sales prople who have to be told speculation to sales of the sales of the mouths when the passing if it means a chance to everything from scratch. To likely to run into the suggestion trade would be more than their budgets," says the uncertainty of the sales

young wife is not going to enjoy perhaps it is similar thinking times of years when hotels are a conference, but very dis

It was in 1970 that 13 univers accommodation. The ma sities got together in see what of rooms are furnished un they could do about joint standard. Although it may marketing. Now the number the frills of telephones and involved is 35 hoasting that they vision in every room can often offer a conference people regard it as combo package at something between and completely adequate

willing to wait for the one box in the building to be tre contereoce delegate linies are not. Receiving ning calls is occasionali.

some ton.

ties have a plentiful supple to obtain in number: in

Activities — I propore Suc-inalds. Littendry, T.V. Prop Greenby Rabin (Hedro rate Stati. Der Cheaning

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Rush to build

CONTINUED FROM PREVIOUS PAGE

and several duzen smaller halls from the average tourist. and meeting ruoms. The projected cost is reportedly not

ing their wives, it is to be hoped will be numerous additional that some of them at least will rooms. see and find that they will come

earnings are not inconsiderable, stances (Brighton is already on

entre which to planned to in- with upwards of £30 a day being the union/political conference chide not only a main confer- spent by international confer- map, for example or a measure once hall seating 5,100, but also once delegates to Britaio, which of outside support. a secondary half almost as big, is vastly more than that expected

The showcase idea must have appealed to the City of London is drawing up its ideas for the Quite apart from the revenue. Barbican tientre which will open directly received from such its doors in 1979, Its main conconference projects there are ference hall, which will also be other reasons put forward to the home ground for the Lundon encourage State support for Symphony Orchestra, will seat 2,000, but has been so designed These mainly revolve around as to be capable of being comhe importance of a large con-partmentalised in order to proference centre as a showcase, vide a more intimate setting for if, for example, 5,000 American gatherings of a lesser number, A doctors come to Britain for a small conference hall will seat convention, many of them bring. up to 400 delegates and there

Birmingham's Albany Hotel which can enter for conferences of around some

he so impressed with what they The general view of things seems to be that this size of hack again, and tell their friends operation is much the most practical in most circumstances un-Even in a direct sense the less there are special circum-

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Designers look for new ideas

IT WAS a couple of years ago

It is for that reason over the it is an argument backed by where you cannot get a coach that a man from IBM talked to years a new breed of expertise Anthea Fortescue of Conference within 200 metres, whatever same time that "we do not need the British Association of Conhas grown up in the form of Associates; "The saving of the management may tell you to make a dramatic impact on a saving of the management may tell you to make a dramatic impact on a saving of the management may tell you to make a dramatic impact on a saving of the management may tell you to make a dramatic impact on a saving of the management may tell you to make a dramatic impact on a saving of the management may tell you to make a dramatic impact on a saving of the management may tell you to make a dramatic impact on a saving of the management may tell you to make a dramatic impact on a saving of the management may tell you to make a dramatic impact on a saving of the management may tell you to make a dramatic impact on a saving of the management may tell you to make a dramatic impact on a saving of the management may tell you to make a dramatic impact on a saving of the management may tell you to make a dramatic impact on a saving of the management may tell you to make a dramatic impact on a saving of the management may tell you to make a dramatic impact on a saving of the management may tell you to make a dramatic impact on a saving of the management may tell you to make a dramatic impact on a saving of the management may tell you to make a dramatic impact on a saving of the management may tell you to make a dramatic impact on a saving of the management may tell you to make a dramatic impact on a saving of the management may tell you to make a dramatic impact of the management may tell you to make a dramatic impact on a saving of the management may tell you to make a dramatic impact on the management may tell you to make a dramatic impact on the management may tell you to make a dramatic impact on the management ference Towns about what that the conference organisers. company-" there is one group daunting listening. The places the exercise out. but in fact that only bappens when every delegate is breathing down another's neck; the

employees; the centres that purchasing power of a group recover." don't bave electricians on hand which has a constant relationsense such problems before they commission from the suppliers from the stage impossible, or the need to use the services of increasing professionalism in arise, and perbaps deal with of the various services and, con- the other popular location an independent organiser." them. For the unwary, how- sequently, the cost to the ever, the purchase of a sponsoring organisation is no conference package can he as more than be would expect to troublesome as the untbinking pay if he constructed the purchase of a secondhaud car. individual ingredients himself."

wanted from the conference tion. It is remarkable bow own large-scale conference, paintrooms. An well, the centre and hotels. For anyone who thinks that the organisation of a relatively small of a conference is a simple organisation of a relatively small on the organisation including of a conference is a simple conference without realising it on the organisation, including Help matter, the while thing made and certainly without costing the extra temporary help needed as the time draws near ing down another's neck; the arrangements, and including hotel that cannot offer different Mr. Rob Tolley, of Tollmark, also the cost of the neglect of the company expenses elsewhere the cost of the neglect of

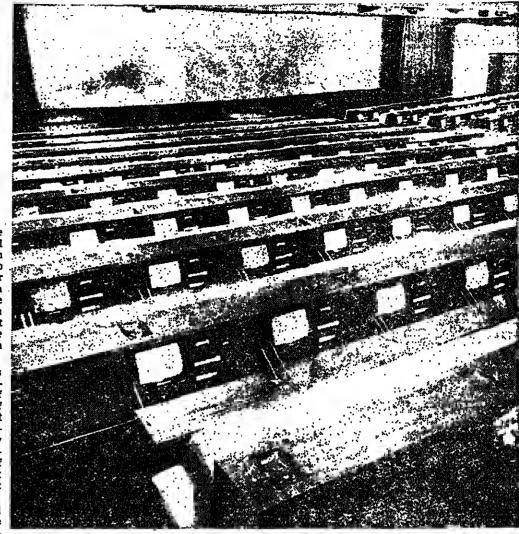
bills for the company expenses claims that another area often regular work of those involved tives News Mr. Ron Glynn, head fuddled by the detail that they and the personal expenses of forgotten by companies is the which may take months to the Centres that purchasing companies of the which may take months to the Lastitution of Machaniel sider the proder spectrum of to cope with wiring emergencies, who overcharge for independent organiser is in an biscuits with morning coffee and on-going situation, a huying who cannot serve meals on time. power is built up, and in the organiser overlooks. Such as similar bodies we devise, rage on, but the very presence that his organisation had never reany control the controls them.

Ms. Fortescue argues force that his organisation had never reany control the controls them.

In common with many other Doubtless the argument will organise overlooks. Such as similar bodies we devise, rage on, but the very presence that his organisation had never reany control the controls them. Fortunately for IBM it has most simple conference, the the hotel where the lighting organise and present all our of a thriving conference organithe experience and resources to profit revenue is received in makes a full view of the ball own events and we have not felt sation business indicates the

expense (by an organisation A particular plea from ber is our audiences with a view to company—"there is one group of IBM meeting somewhere in the U.K. every day of the week throughout the entire year"—there is the cost of in-house organisation which has organised its not put locks on the doors of dynamic enthusiasm." There wanted from the conference that there are many conferences which could do with a little of that perhaps, which is why the

> All these protestations of the feel that they bave more con-Clearly many organisations to replace those whose whole need for the professional to trol over their conference if working day is by then filled look after any conference do they do it themselves, even if with making the detailed not go unchallenged. The Asso- the consultants suggest that ciation of Conference Execu- many organisers are so bethe Institution of Mechanical sider the broader spectrum of Engineers said quite clearly their event and therefore do not



The York Videotheatre at London's Heathrow Hotel which adds a new dimension to conference facilities.

Organisers' headaches

PROBABLY THE most surpris- sufficient kitchen equipment to business is the way in which use industrial caterers. sider to rationalise the obvious there is a clear temptation for the competition is the equally anyone constructing a large obvious willingness for the complex to use the minimum of centres to discuss their probspace for kitchens and the like lems with each other, and even and rely instead upon calling point business towards each in outside contractors whenever

able exchange of views at the attract different sizes level of centre design. When audience. the Wembley conference centre There are different approaches

CONTINUED ON NEXT PAGE

rour next

ing thing a newcomer discovers cope with a packed conference/ about the conference centre exhibition, or alternatively to the centres themselves appear expertise available in the industo be in constant communica- trial and commercial catering tion. It is difficult for the out- market to-day is so wide that

other.

The passing on of business is, nonetheless, the most easily explained. The mobility of the conference trade to-day means that if a meeting has been held in Harrogate, or Torremolinos, the chances are that the organisation will not go there again for a few years. Thus Harrogate, having hosted an American conference, loses nothing by pointing the organisers towards Belgium or Italy next time—at least the money is kept in Europe.

they are needed.

If, on the other hand, the desire is to be able to cope with anything then work must be found for the staff at times when the conference centre is running below full occupancy. This means trying to make the catering facilities sufficiently attractive to bring in the passing trade when there are not 2,000 delegates all screaming for something to eat and drink. Halls themselves are increasingly capable of varied uses. The horticulturalists convention may be followed by a pop conmay be followed by a pop concert and then a three-day revivalist meeting. These gatherings not only require differing stage arrangements and techni-But there is also a consider cal facilities, they may also

was on the drawing boards to this type of problem, there was an almost emharras. Although one French architecting willingness among other bas come up with the idea of a recently built projects to come ball within which the walls forward to tell of how their own actually move, most designers centre had too small a restau- have more conventional solnrant; too large a bar; or lacked tions. At Wembley, for example, the trick is the use There is little doubt that the of lighting and seat colour in greatest single factor influenc- order to make sure that even a ing conference centre design at gathering of a few hundred the moment is the need to maxipeople do not look lost in a mise revenue. That basically room capable of bolding ten means being able to host the times that number. At the widest range of crows and to Berbiers they will be using widest range of events and to Barbican they will be using switch from one type of event partitions which can block off

to another at fairly short notice. the various levels of the That may sound very well in anditorium in the main ball. theory, but in practice it is not. Another agony of decision The conference centre planner, comes when the designers have for example, has to decide very to consider how much exhibition early in the game whether he space is necessary heside their is going to do all his catering conference hall. Most cooferhimself, in other words provide ence centres are a mixture of

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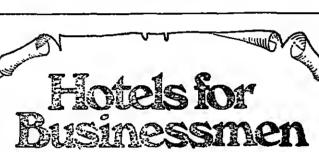
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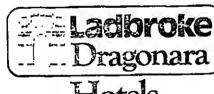
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conterence lacilities by opening a new.

evolung Centre for conferences and

An executive carrot

ALTHOUGH WE may doubt it at times, the British are not the only people in the world who worry about taxes. It is partly for this reason that companies in many countries struggle to find some other way of giving rewards to their employees-rewards which not only attract diminished, or possibly no. tax, and which hopefully have some corporate strings attached.

Travel has long since caught the eye of the commercial world and incentive travel, which is often so closely linked to the conference business as to be indistinguishable, is now a masive business.

The arguments in favour of conferences as a form of incentive travel are not difficult to follow. The salesman who is rewarded for his work with a one week trip to a sales conference in an exotic location not only feels himself to be rccngnised, but is also seen to be so recognised by his fellow workers and his wife. By getting its salesmen together a company can exploit the natural goodwill that might be present and perhaps get over the message of even more work being needed in the fortheoming year. Mind you, I did once meet a managing director who told me quite plainly his object in life was to make sure his salesmen never met each other. "They might start asking each other what I

It is difficult to argue against the actions of some governments in attempting to clip the wings of this growing traffic, mainly to prevent the incentive tour simply being a free annual

Substantial

had a substantial foreign mem- it beyond price to those who versa, it also means that resorts problem. bership, or a meeting abroad achieve it as an award.

was "more appropriate." "Their neighbours may have Eventually it was decided that been to Britain on a trip, but

related activities.

incentive conferences.

at initiating the businessman family off on a Caribbean into some of the secrets of the travel world, pointed out that many British companies think incentives spent in formal session."

NEW CONFERENCE CENTRE

IN MONTE-CARLO, MONACO

in, not least hecause the client collects the sun-tan. I know which have looked to con-is quite often trying to impress one couple where the company ventional incentive traffic, in

given a unique product. Says There is every sign that this words there will actually have Mr. Bill Richards, business side of the conference business to be meetings and not just Fortunately for the Inter- Travel Manager of the British will continue to grow, and its chats around the pool. national conference market the Thurist Authority: "Travel as effect is likely to be important. The one encouraging aspect Americans recently hacked an incentive cannot just be it means that conference hotels about this for Britain is that away from a move which would another package tour offer, and cities will have to pay the country is already a major have prevented foreign convenienced it is the fact that the increasing attention to the tourist attraction. Producing thous being tax-deductable travel opportunity can be turned facilities that are offered for the right incentive packages unless the organisation involved into a unique agent that makes being a work. Vice, should not present too great a

the words were sn wnolly as to be incomprehensible, and instead the Americans settled on a system which means that a taxpayer can only deduct two foreign conferences a year: can only travel tourist class in aircraft: and must spend at least half his time on conference with Britain on a trip. but did a ptpe band turn out to meet them at the airport? Did they have a banquet in a City of London livery hall? Was their last ntght farewell dinner celebrated with State Trumpeters and a Grards Band? "

If all that sounds a little Head aches half his time on conference explicit is simply because that

half his time on conference exotle it is simply because that The French too are thying ference business to-day. The CONTINUED FROM PREVIOUS PAGE with the possibility of legisla- whole object of the exercise is tion to prevent the much capital to give those who take part in conference and exhibition space, which would be in considerable

pathetic than it in fact is. Which naturally takes us to there are facilities for allied gathering they wanted at all.

"While the Inland Revenue another aspect uf incentives. Unspecified the soft of such ethicat inevitably demands that work The object of the exrecise may

his employees, distributors or which employed the man was which no meetings were inwhatever and is therefore tess evil enough to write direct volved, may have to get deeper

The new Wembley Conference Centre with the stadium in the background.

keen on corner cutting than be to his wife each year fell-into the conference market. If might otherwise be.

One of the reasons why the sales conference would be tempted by the American travel incentive trip and con- and suggesting that she should system into stricter checks into ference have become so popular encourage him to get out on the activities of their restdents is that the recipient finds it difficult to price and can also be commercial world we live in.

have to be provided—in other given a unique product. Says

There is every sign that this words there will actually have

unless the organisation involved into a unique event that makes leisure as well as work. Vice- should not present too great a

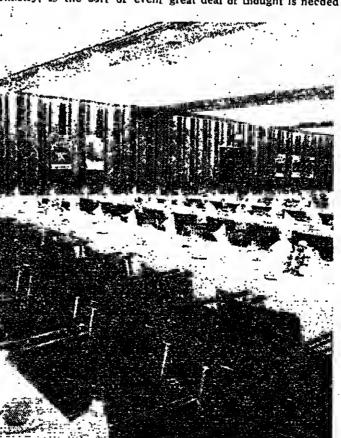
flowing out of the country on the trip something which they Both Wembley and the Barbican demand by exhibitors who would not normally buy for have come nut with very similar thought that by huying the The British, for the moment, themselves. A cheap package mixes. Wembley has 32,000 space for a stand for a few days take a more flexible approach, fif-season to a Mediterranean square feet of exhibition space they would be able to grab all the Business traveller, an essent means nothing to the man atongside its main hall and the their most important prospects. The Business Traveller, an who normally takes his whole Barbican will have 25,000. These for a chat, But if the dentists the Business Traveller, an who normally takes his whole Barbican will have 25,000. These for a chat, But if the dentists excellent new publication aimed family off on a Caribbean cruise are in contrast, of course, with had to fight their way through the National Exhibition Centre a gauntlet of salesmen every where Birmingham plumped for time they were making their an operation which is primarily way to a session they might feel aimed at exhibitions atthough that this was not the sori of

Exhibition space is in demand objections the sheer commerhe done and some specific pur- be not only to motivate the by conference organisers simply cial pressures of life to-day is when they actualty get to tation to try hringing in some planners of the future have to

to what is otherwise regarded plex and mistakes can be expenas a gathering which is above sive. With centres costing that sort of thing. A medical between £1.000 and £5.000 for

pose he fulfilled during a sales emptoyee, but also their spouse, because an exhibition is a way forcing more and more conconference, companies often If a husband thinks that his of raising money. Many a con-ventions to look to the assume that the rules are satesperson wife will win a trip ference organiser is faced with possibility of having an altied harsher than they are. The for two to Sardinia if she works costs which he knows will lower demonstration hall. Clearly this Revenue is more concerned a few more hours a week he is the attendance rate if they are pressure will grow, but how fast with results achieved than with going to be less cross about all passed on to delegates, and to what level is something the percentage of total hours cold suppers—particularly if There is therefore a great temp- that the conference centre

spent in formal session." when they actualty get to table to talk in the planting of the future have to Many rural resorts and hotels Sardinia she is the one who has have found incentive business to spend some of her day in Not all conference organisers. Thus huilding a conference an extremely useful one to be a conference hall while he want to do this. The main centre is not just a matter of objection is that it tends to bring in a commercial element a hall. The problems are comconference, perbaps one on every scat you put into them a dentistry, is the sort of event great deal of thought is needed



The Tower Suite at London's Tower Hotel which is divisible into two separate conference areas.



The Financial Times Friday January 21 187

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shortfall feared

the Philippines earlier this week, although it could be expected that Cuba would give priority to its preferential Russian ontiat where it receives a price well above present world market levels. There are also suggestions of a constant of the could be expected that Cuba would give priority to its preferential Russian ontiat a loss-making situation—soma been sanctiened by the EEC. The Notional Farmers' Union above present world market levels. That are are also suggestions of a constant of the could be expected that it was necessary, 2001.) a year.

Asked whether the move had EEC concern to be a sanctiened by the EEC.

The Notional Farmers' Union said the temporary subsidy was of a constant of the move of a constant of the control o in 1976 cutting yields China nermelly huys around 300,000 tonnes of sugar from Cuba each year. But it la asti-mated China may have heught

well over 1m. tonnas on world markets racently, encouraged by the low prevailing prices and the desire to improve Chinese living standards.

Removal of a large propertien the Philippines surplus that been overbanging the market has given a firmer undertone, but there is some narvousness in view of the spate of offerings

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As a result, although the

from other producers that quickly followed the rise in

sales price yesterdoy by only one cent to 27.5 cents per pound.

Cuban sugar U.K. pig producers to get £1m. a week subsidy

It is estimated that as a result sldy is similar to the scoene amergency suosidy would addition appoint of the weother conditions, appoint introduced to combat the crisis lise the national pig herd and the present MCA rate for in the weother conditions, appoint in the industry in 1974. It will safeguard supplies of pork and bacon was over £260 a tonne but bacon for ebout 12 months ebeod. If the system of calculation was bacon for ebout 12 months ebeod. If the system of calculation was bacon for ebout 12 months ebeod.

Cautious reaction to U.S. copper rise

BY JOHN EDWARDS, COMMODITIES EDITOR

Assrco, later followed by Copper in Penang overnight where the Correspondent writes: The Minis-Range, of a rise in their U.S. Stra'ts tin prica railled by ter's annenucement bas come domestic copper producer price \$M25 to \$M1.418 a picul — close not a moment too soom for of 2 cants to 67 cents o pound, to the record level of \$M1.420 specialist pig farmers who have brought a cantious reaction oo reached earlier this week. But been losing money in nearly all the Londoo Metal Exchanga yes nervousness at the higher prices departments, according to the hought profit thing later and Metal and Livestock Commission

THE ANNOUNCEMENT by encouraged by a sharp recovery

price is fob delivered in carload lots, is one of the largest producers of the metal in the U.S.

St. Joe Minerals Corp., anether leading American lead producer, olso raised its selling price by the same amount and it seems likely that most major U.S. producers will align to the new price.

However, Gulf Resources end Chemical Corp. raised its lead Chemical Corp. raised its lead Sales price yesterdoy by only one of the acontinued surplus to be ottended by Prince of plgs in the outumn.

As an established pig farmer Mayself, I shall keep my presant Trading on the Louden Metal myself, I shall keep my presant raised in numbers, but I don't intend to markets last year, accerding to increase them. This is because the present subsidy is a template to try for a blgger rise wire hars 4.67m. (3 00m.) tonnes; that a weak opanical Corp. raised its lead wirebars closed only f0.5 up at Sales price yesterdoy by only one of the largest in view of the continued surplus to be ottended by Prince of plgs in the outumn.

As an established pig farmer Trading on the Louden Metal myself, I shall keep my presant numbers, but I don't intend to increase them. This is because the present subsidy is a template to the present subsidy is a template to try for a blgger rise wire hars 4.67m. (3 00m.) tonnes; that they might even be tempted to try for a blgger rise wire hars 4.67m. (3 00m.) tonnes; the present subsidy is a template the present subsidy is a template to try for a blgger rise wire hars 4.67m. (3 00m.) tonnes; the present subsidy is a template to try for a blgger rise wire hars 4.67m. (3 00m.) tonnes; the present subsidy is a template to the present subsidy is a templa

of the weother conditions, apporentially dimilar to those in the industry in 1974. It will sareguard supplies of poults from the safety of the supplies of calculation was bacon for ebout 12 months ebeod. If the system of calculation was bacon for ebout 12 months ebeod. If the system of calculation was bacon for ebout 12 months ebeod. If the system of calculation was bacon for ebout 12 months ebeod. If the system of calculation was bacon for ebout 12 months ebeod. If the system of calculation was bacon for ebout 12 months ebeod. If the system of calculation was bacon for ebout 12 months ebeod. If the system of calculation was bacon for ebout 12 months ebeod. If the system of calculation was bacon for ebout 12 months ebeod. If the system of calculation was bacon for ebout 12 months ebeod. If the system of calculation was bacon for ebout 12 months ebeod. If the system of calculation was bacon for ebout 12 months ebeod. If the system of calculation was bacon for ebout 12 months ebeod. If the system of calculation was bacon for ebout 12 months ebeod. If the system of calculation was bacon for ebout 12 months ebeod. If the system of calculation was bacon for ebout 12 months ebeod. If the system of calculation was bacon for ebout 12 months ebeod. If the system of calculation was bacon for ebout 12 months ebeod. If the system of calculation was bacon for ebout 12 months ebeod. If the system of calculation was bacon for ebout 12 months ebeod. If the system of calculation was bacon for ebout 12 months ebeod. If the system of calculation was bacon for ebout 12 months ebeod. If the system of calculation was bacon for ebout 12 months ebeod. If the system of calculation was bacon for ebout 12 months ebeod. If the system of calculation was bacon for ebout 12 months ebeod. If the system of calculation was bacon for ebout 12 months ebeod. If the system of calculation was bacon for ebout 12 months ebeod. If the system of calculation was bacon for ebout 12 months ebeod. If the system of calculation was bacon for ebout 12 months e slaughterings. long as be could convince his 100m. units of account (over Rising costs and low market colleagues that it was necessary, £40m.) a year.

levels. There are also suggestions of aows being Staughtered Jump and nad only included by urgent that the Soviet Union beet crop ing from around 6.000 a week then.

There are also suggestions of aows being Staughtered Jump and nad only included in including the fellowed by urgent that the Soviet Union beet crop ing from around 6.000 a week then.

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The area of the fellowed by urgent that the Soviet Union beet crop ing from around 6.000 a week then.

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The area of the fellowed by urgent that the fellowed by urgent that

Gny de Jonquieres writes from Brussels: Officials at the Euro-pean Commission mode clear yesterday evening that thay took an axtremely dim view of Mr. Silkin's actien. They said that, at first glance, it appeared to violate article 92 of the Treaty of Reme, geverning State aids to the ecenemy and could lead to the opaning of formal proceed-logs aimed at remviog the subsidy. The Commission is to make an official statement on its John Cherrington, Agriculture

E323.75.a tonne. (931.250); zinc 1.33m. (1.16m); Monday to parsueda bousewives meeting, provisionally acheduled
Tin prices reached new peaks and silver, 548.33m. troy ounces to buy more British bacon, the for February 14 and 15.

Meat Promotioo Executive says. Reuter

Coffee hit by Angolan 'offerings'

ings of Angolan coffee hit

REPORTS OF significant offer-

London prices yesterday morn-ing and the March position sank to \$2,510 at one atage. But the market recovered in the afternoon and March coffee ended the day £23.5 down on balance at £2,567.5 a tonne. The Angolan offerings report came from Van Elle, a major Dulch roaster but it was claimed the price was too high and the offer was turned down.
Deuwe Experts said it had also
been offered Angolan coffae
recently but it was not sure if t was new crop.

Market sources said 30,000 to 50,000 bags (of 60 kilos each) was thought to be on offer but felt this was probably "very old coffee," Angola is thought to be seeking foreign exchange for its coffee rather than barter goods from Eastern Europe, bence the new offerings to the But the absence of regular

shipping facilities from the coffee shipments would involve the chartering of a special vessel and any amount below 50,000 bags would net represent a sound financial proposition under these circumstances.

On the coton market meanwhile prices felt at the meanwhile prices felt at while prices fell at the mening but rallied during the day befere chart and terbnical factors brought a £30 perracters brought a £30 per-missible limit decline near the close. At the end of the day, Moy cocoa was £24.5 down at £2,116.5 a tonne.

TROUT FARMING

Profits at the end of the rainbow

SY JOHN CHERRINGTON, AGRICULTURE CORRESPONDENT

NATURE, IT IS said, abhors a Weekly in Bonrnemouth. As a Then there are what could be vacuumn and soon fills any rather blase conference attender called accidents. Last summer ampty space with some growth I thought this was good value for for instance, woter temperatures or other. Humens seem to have the aspiring entrant to the in-rose so high that huge numbers this attitude too. Give the dustry, and quite a few were of fish died. Finally, there are average person a pond, lake, there.

Stream or river to-day, end be or Farmed tront are usually rain morants, galls, even kinggisbers, constraints, and the stream of the stream o sha is immediataly se'zed with bows, originally imported from especially on ontdoor prods, at an almost irresistable urge to Amarica, which are much quicker well as poechers. These abnormal start a fishery, either for growing than our native breads. losses can mount up to 40 per

Zealand and Tasmania were The eggs are pressed out of the sbortage of finishing fish. shipped more then a century age hen and then the milt is ex. Fish need a high protein diet in sailing ships in the form of tracted from the cock in the Ironically enough, due to the ova, which survived the journey same way and mixed with the high cost of fishmeal this is very on ice. But until very recently eggs.

They are batched in incubators. There was a int of sound to the control of the country of the country is a control of the country of the country

stantially if all the enthusiasts Once hatched, the fry begin to the main merkets like Billingshave their way. Treut farming is take feed after a few days and gate er Manchester.

far from being all honay; a great if averything goes well the treut There was plenty of warning and hard work is needed to bring a pound weight within 12 menths, in the first crop of fish. Still mere On the batchery we visited, is needed te market it at a profit.

I have seen o number of trout November until April.

November until April.

Same were suspected by the farms over the last few years. The majority have got into diffi-

breeding and fattening trout, or The process begins with the eggs cent. over normal ones. for the purpose of letting rods being stripped frem the "bee" If the losses happen when the on a daily or waskly basis.

Commercial trout farms have heen eperating for many years. The first tront to reach New favour warmth in sexual matters. budget can be upset due to a Taymania were The sexual matters.

betcheries depended on the trada for restecking rivers and ether sporting damands. Sales for the table were generally speaking at lost resort.

Output of table tront is now estimated at ahent 2,500 tennes o yaar and will probably rise substantially if all the enthusiasts have their way. Treut farming is

Price of lead

Taised in U.S.

NEW YOR, Jan. 20.

ASARCO INC, said late today that it is increasing its base spot that its increasing its base spot that it is increasing its can care which early included in the company, which said the price is fob delivered in care its fow delivered in care in company, which said the price is fob delivered in care in company, which said the price is fob delivered in care in company, which said the price is fob delivered in care in company, which said the price is fob delivered in care in company, which said the price is fob delivered in care in company, which said the price is fob delivered in care in company, which said the price is fob delivered in care in company, which said the price is fob delivered in care in company, which said the price is fob delivered in care in company, which said the price is fob delivered in care in company, which said the price is fob delivered in care in company, which said the price is fob delivered in care in care in the company, which said the price is fob delivered in care in care in the company which said the price is fob delivered in care in care in the company which said the price is fob delivered in care in care in the company which said the price is fob delivered in care in care in the company which said the price is fob delivered in care in the company which said the price is fob delivered in care in the company which said the price is fob delivered in care in the company which said the price is fob delivered in care in the company which said the price is fob delivered in care in the company which said the price is fob delivered in care in the company which said the price is fob delivered in care in the company which said the price is fob delivered in care in the price is fob delivered in care in the care in the care in the

farmers—were suspected by the audiance of trying to discourage competition. But I think these

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Diet change urged to cut food imports

regetables and bread. Britain and Colin Blyth, of the food ropidly.

could save between £444m, and nolicy unit of Earth Resources. The import sovings have been £595m, e year on imports, accord. Research, claim that people based on 1974 figures, and the lng to a paper in the current would also be healtbler with such report 5095, "the cost of food imbulletin of the British Nutrition a change of diet. It would also ports has escalated still further Foundation.

give Britain greater security in since then.

BY EATING less butter, heef, The outhors of the paper, food supplies at o time when becon and sugar, and more fruit, Michael Allaby. David Boldock world food demand is expanding

COMMODITY MARKET REPORTS AND PRICES

BASE METALS

COPFEE-Litting themself on the increase in the In

COPPER	Official	+ or	Unofficial	+ 01
Wirebare	£	£	£	E
Canban		+6.5		+.5
imontbe Settlem'nt		+ 6.5		+.25
Cathodes				
cash	8495	+0.5 + a	847.5-8	—.75 —.76
Settlem'nı O.S. Smi		+ 0.a	_	*****

Catering food costs

-announcing the biggest single management aid to forecasting.

Are you responsible for hotel or restaurant budgetary control, menu pricing, profit margins? Do you negotiate staff or welfare catering subsidies?

If so, you need reliable, independent statistics by which you can measure the impact of inflation on catering food costs. And from now on you will have them - in the Caterer Food Cost Index.

Month by month the price of the most commonly used foods in catering will be plotted, identifying the pattern of cost fluctuation and regional differences.

This index is the first of its kind - and it's exclusive to Caterer. Base date is 1st January 1977. For a full explanation and introduction, don't miss this week's issue of Caterer & Hotelkeeper, the weekly journal for everybody in the industry.

At your newsagent now

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Oash	346.5-50	-1.5	450-,0 —	2 2 2 3
Morning 1335. 54, months 13, three mon Three ma	the £351,	L 50. 1007L: 50, 5	Kerb: Cash £341. 0.5. 50.	Three
ZINC-Si gaused la ment was the level of	dampened	by E	pwarde. rofit-taking	Sent)

:423. Tu	nover: 5,6	25 to		rb
ZINC	Official	+ 01	p.m. Oposii cisi	<u>† </u>
Cash months. ment Fran West	406	2 75 1.5	£ 4058 420.5-8	£ -1 2
23. 23.5, : Afternono:	23. Kerb:	Thr	e months the months	5.0

* Cents per pound. 1 : iofficial close. **: SM** per pir SILVER

diver was fixed 3.4p an ounce higher or spot delivery in the London bellion nariost yeterday, at 357 2p. U.S. cent equivalents of the fixing levels were: spot 41.5c. np 5.4c; three-month 447.7c, np 1.4c; six-month 454.7c, np 5.2c. The metal 2-month 468.1c, np 8.2c. The metal pened at 255.736.3p (458.440c), and dend at 255.736.3p (458.440c), and dend at 255.736.3p (458.440c). Bullion (ixing prices 381.8p +1.4 ME—Turnover 141 1109; lots of 16,000.
Morning: Cash 257.3; three months 1. 6.2, 8.5, 8.7, 6.0 7.0, 8.9, 7.0, 8.7, 6.0, 8.7, 6.0, 7.0, 8.9, 7.0, 8.7, 6.0, 7.0, 8.9, 7.0, 8.7, 6.0, 7.0, 8.7, 6.0, 8.7, 6.0, 8.7, 6.0, 8.7, 6.0, 8.7, 6.1, 5.3, 5.4, Karbs: Three months 264.2, 6.1, 5.3, 5.4, Karbs: Three months 2, 6.1, 5.3, 5.4, Karbs: Three months 2, 6.1, 5.3, 5.8,

COCOA After rallying briefly, prices fell with ontinued long liquidation, recording a

lufus.		-	
COOOA	Yesterdy's Close	+6	Busines Done
keemner " Inreh	2745.0-47.0 2135,0-16.0 085,0-68.0 1090.0-84.5 1790.0-87.0	24.0 24.0 22.0 25.0 10.0	2050.0-196 1853.0-176 1785.0-46.
internatia enja per p 36,78 (16).	58 (0.121) o aul Cocea ound). Daily 12) 15-da	Agree Price Pave	ment (U. for Jan.

ing from Negether with contributed pervous sell good two-wa ever, lack of o overshad values see-si	offering coffe w York's lip local dealer in the easie ling tended y business of physical be ow the mai wed for me lilied to close	it-dow liquid r tren in dr levelop usiness rket. ich of	n close to lation all the lation all the lation the lation state of the lation state o
COFFEE	Yesterday's Close & per tonge	+ nr	Bustoss
November	2500.a600 2005-2570 2526-2605 2612-2620 2624-2525 2028-2050 225-2050	- 23,5 17.0 - 0.5 +0 + 4.0	2485-50 2510-60 2535-63 2546-64 2560-64 2570-63 2580-68

Sales: 8.421 (4.175) lots of 8 tonnes Sales: 0.421 (4,15) lots of 8 tonnes.
1CO indicator prices for Jac. 19 ill.S.
cents per pound). Colombiao Mild Arabicas 212.00 (219.80), anysaned Arabicas 212.00 (216.33). Robustas 212.00 (217.00). Italy average 212.00 (20.67).

RUBBER

arket. Little interest at lower levels osins weaker. Lewis and Peat reporte Malaysian andown price of 206 (2071 mb e kilo (buyer, February).								
No. 1 L3.5.	Yestoriay's	Previous cinse	jiusinese rione					
n M. Pebt Pr-1 ne	55.08-;5.25 56.76-97.35 10.2-10.60 14.85-14.9 10.70-70.9 12.00-(2.0)	62.30-52.25 90.75-61.00 66.75-65.80 88.35-68.00 71.40.71.80	67,90 60,58 85,55-64,80 68,00-68,06 71,28,70,75					

SOYABEAN MEAL

The market opened if up reflecting the continuing strength in Confinents markets Chicago markets showed weak less on their opening, which caused profit-taking in London in later tradition however, reports SNW Commodies. Epertonpe 152.00-59.0 + 1.55 159.90-59.00 158.00-60.0 + 0.75 150.90-59.00 158.50-60.0 + 0.75 150.90-59.00 156.50-58.8 - 0.10 159.50 154.50-58.8 - 0.10 158.50-59.00 154.50-58.8 - 0.75 158.50-54.80 158.50-54.80 - 0.75 158.50-51.00 2.75 158.50-54.80

185 (175) lots of 100 tonues. GRAINS

THE BALTIC—imported grain prices were firm, reflecting the freezing weather in the U.S. Small conneges of options in the U.K. South Coast while EEC wheal mel a limited offinke for Feb. 13 South and East Coast ports. A fair-buring inquiry also circulated for wheat for Feb. shipment to West Coast ports. Mahar No. 3 Yellow Arastican/Franch satt: BWC 5288, mont East Coast. Other grader unquoted. B 5250. BTC 5285.

(peace per kilo)-

Sales: 22 (21) lots of 1,500 kilos. BRAILFORD—Despite same softness

The U.K. mpnetary coefficient for the week beginning January 24 will decrease to 1.851.

The U.K. mpnetary coefficient for the week beginning January 24 will decrease to 1.851.

EEC DAMLY IMPORT LEVIES—The following EEC levies and oremiums are effective for January 21. In Units or effective for January 21. In Units or effective for January 21. In Units or the control of the cont

GRIMSEY FISH—Supply fair and demand fair. Prices per sume at sinto's side unprocessed: Shelf cod £1,90-£1.50 coding £2,90-£3.30; large hiddeck £1.00, small hiddeck £1.56-£2.20; admed dosh-hiddeck £1.56-£2.20; admed dosh-hiddeck £1.56-£2.20; large £4.70; lemon coles £5.56-£7.00; reckfish £2.00-£2.50; reds

LONDON FALM OIL TERMIZAL-Despite lower price levels for cif plotter dam oil, the terminal market remained stream strome the previous closing level due to the light prices paid for feb off la the For East, reports Four Fair-cloud. Closing prices, Feb. 770.06.100.08. Arti 275 00.75 08; Juny 227.25.25. Apr 227.75.27. Dec. 280.052 dec. 226.00.

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PRICE CHANGES

neb No. 5 Am ERA B Wheat No. I Red Spring No.2 Hard Winter

FINANCIAL YIMES Jan 80 | Jan. IS Month and Your ag. 257.04 257.02 249.25 178.84 (Base luly L. 1952=199) REUTER'S Jan. 20 Jan. 18 Month ago Year ago 1610.4 1606.8 1663.7 | 1101.6

DOW JONES Jan. Jan. Month Year 20 19 ago ago 2 pot..... 380.31 381.96 368.67 298.63 Putures 375.99 573.38 367.62 243.04 MOODY'S

COTTOH—Liverpool. Spot and ethipment sales amounted to 183 tonnes, bringing the total for the week in 1,233 tonnes, resorts P. W. Tatterfalls. Active trading prevailed in the raw cutton market, with higher furniers consisting of further long

Чре Спатог'т |882.6|. 25.6 | 200.9 758.8

U.S. Markets

Coffee rises again, but grains weak

NEW YORK, January 20. ORANGE JUICE closed limit-up on mixed huying due to ircezing weather and a possible 40 per ceol lose 10 production in circus States. Cocon, silver and copper

Coffee.—" C" Contract: March 2)3 73-230.00 (212.52). May 210.56 bid (212.56), 10ly 27.10 bid, Sept. 217.77 bid. Dec. 312.45 bid, March nil. Sales: 2.099. Copper—Jan. 63.40 (samel, Feb. 65.50 (65.50), March 66.09, May 67.90, July 68.09, Dec. 70.10, Jan. 70.50 settlements. Sales: 4.410, lots Cotton—No. 2: March 68.60-68 70 (70.27), Nay 68.50-60.65 (70.91), Joly 69.78, Oct. 65.90, Hec. 63.50-63.55, March 64.30-64 80, Mar 64.70-64.80, July 64.95-65.23, Sales: 2.659,

ФGabi—Jan. 1832.80 (same), Feb. 133.10 (same), March 133.90, April 133.90, June 135.90, Aug. 136.30, Oct. 137.40, Dec. 138.70, Feb. 148.90, April 141.30 zotlements. Sales: 1,562. | 1891-279, March 278. | 189-38 (158.70), July | 182.00 (151.50), Oct. 184.60, Jam. 158.18, April 175.80. Sales: 182 1048. | 182.18 | 182.18 | 182.18 | 182.18 | 182.18 | 182.18 | 182.18 | 182.18 | 182.18 | 182.18 | 182.18 | 182.18 | 182.18 | 182.18 | 182.18 | 182.18 | 182.18 | 182.18 | 182.18 | 182.18 | 182.18 | 182.18 | 182.18 | 182.18 | 182.18 | 182.18 | 182.18 | 182.18 | 182.18 | 182.18 | 182.18 | 182.18 | 182.18 | 182.18 | 182.18 | 182.18 | 182.18 | 182.18 | 182.18 | 182.18 | 182.18 | 182.18 | 182.18 | 182.18 | 182.18 | 182.18 | 182.18 | 182.18 | 182.18 | 182.18 | 182.18 | 182.18 | 182.18 | 182.18 | 182.18 | 182.18 | 182.18 | 182.18 | 182.18 | 182.18 | 182.18 | 182.18 | 182.18 | 182.18 | 182.18 | 182.18 | 182.18 | 182.18 | 182.18 | 182.18 | 182.18 | 182.18 | 182.18 | 182.18 | 182.18 | 182.18 | 182.18 | 182.18 | 182.18 | 182.18 | 182.18 | 182.18 | 182.18 | 182.18 | 182.18 | 182.18 | 182.18 | 182.18 | 182.18 | 182.18 | 182.18 | 182.18 | 182.18 | 182.18 | 182.18 | 182.18 | 182.18 | 182.18 | 182.18 | 182.18 | 182.18 | 182.18 | 182.18 | 182.18 | 182.18 | 182.18 | 182.18 | 182.18 | 182.18 | 182.18 | 182.18 | 182.18 | 182.18 | 182.18 | 182.18 | 182.18 | 182.18 | 182.18 | 182.18 | 182.18 | 182.18 | 182.18 | 182.18 | 182.18 | 182.18 | 182.18 | 182.18 | 182.18 | 182.18 | 182.18 | 182.18 | 182.18 | 182.18 | 182.18 | 182.18 | 182.18 | 182.18 | 182.18 | 182.18 | 182.18 | 182.18 | 182.18 | 182.18 | 182.18 | 182.18 | 182.18 | 182.18 | 182.18 | 182.18 | 182.18 | 182.18 | 182.18 | 182.18 | 182.18 | 182.18 | 182.18 | 182.18 | 182.18 | 182.18 | 182.18 | 182.18 | 182.18 | 182.18 | 182.18 | 182.18 | 182.18 | 182.18 | 182.18 | 182.18 | 182.18 | 182.18 | 182.18 | 182.18 | 182.18 | 182.18 | 182.18 | 182.18 | 182.18 | 182.18 | 182.18 | 182.18 | 182.18 | 182.18 | 182.18 | 182.18 | 182.18 | 182.18 | 182.18 | 182.18 | 182.18 | 182.18 | 182.18 | 182.18 | 182.18 | 182.18 | 182.18 | 182.18 | 182.18 | 182.18 | 182.18 | 182.18 | 182.18 | 182.18 | 182.18 | 182.18 | 182.18 | 182.18 | 182.18 | 182.18 | 182.18 | 182.18 | 182.18 | 182.18 | 182.

Sevabeam CH-Jan. 21.19-21.15 (21.29), March 21.53-21.75 (21.37), May 22.08-21.96, July 22.15-22.10, Aug. 22.00-22.95, Sept. 22.08-21.97, Oct. 21.95, Dec. 21.85-21.90, Jan. 21.75, March 21.89-21.89. Segar—No. 11: Spot 9.15 19.28]. March 0.15-9.18 (9.02-9.09). May 0.38-9.38 (0.17-0.20). July 0.49-38, Sept. 0.40-9.39, Gct. 9.45-3.4, Jan. 9.09-8.6, March 0.54-9.39, May 0.57, Sales, 0.42.

Tim-440.00-468.90 asked (443.50). "Wheat-March 2781-2781 (2781), May 2843 (2841, July 298-290), Sept. 296), Dec. 2051, March 312. WINNIPEG, Jan. 20. ††#79-1627 95.00 bid (93.10 bid), July 96.29 (95.40), Oct. 97.99 uom., Nov. ml. 55 aries - May 92,40 (92.80), July 91,48 asked (92.88 asked), Oct. 98,40 asked. dFlaxseed-May 286.80 bid (286.70), July 288.50 asked (288.80 bid), Oct. 284.50 asked,

Nov. nil.

Wheat—SCWRS 13,5 per cent. protein content cif St. Lawrence 398 (301).

All cents per pound ex-warehouse unless otherwise stated. "Cents per 69-lb bushel cx-warehouse. \$5's per 100 lbs. The state of Az prices previous dar. Prime steam in b. NY bulk lank cars. It cents per fray ounce ex-warehouse. The cents per fray ounce ex-warehouse. It cents per fray ounce ex-warehouse. In the state of Az couract it \$'s a mort ion lor bulk lofs of 100 short tons delivered in the cents per state of \$100 short tons delivered in the cents per \$100 to the state of \$100 short tons delivered are controlled in the cents of \$100 short tons of \$

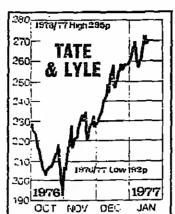
حكذا من الاصل

cland Interest ...

Advance in equities continues as Gilts move higher Index up 5.3 at 386.9 — Properties make fresh progress

Account Dealing Dates
Option

First Declara- Last Account Dealings tious Dealings Day Jan. 4 Jan. 13 Jan. 14 Jan. 25 Jan. 27 Jan. 28 Feb. 8
Jan. 31 Feb. 10 Feb. 11 Feb. 22
Jan. 31 Feb. 10 Feb. 11 Feb. 22
Jan. 31 Feb. 10 Feb. 11 Feb. 22
Jan. 32 Feb. 8
Jan. 33 Jan. 44 Jan. 25 Jan. 27 Jan. 28 Feb. 8
Jan. 31 Feb. 10 Feb. 11 Feb. 22
Jan. 31 Feb. 10 Feb. 11 Feb. 22
Jan. 31 Feb. 10 Feb. 11 Feb. 22
Jan. 32 Feb. 8
Jan. 33 Jan. 44 Jan. 25 Jan. 45 Jan. 27 Jan. 28 Feb. 8
Jan. 31 Feb. 10 Feb. 11 Feb. 22
Jan. 32 Feb. 8
Jan. 33 Feb. 10 Feb. 11 Feb. 22
Jan. 34 Feb. 10 Feb. 11 Feb. 25
Jan. 35 Feb. 8
Jan. 37 Feb. 10 Feb. 11 Feb. 22
Jan. 38 Jan. 39 Jan. 40 Jan. 40



1082 1108 1127 1111 1121 115 'fold Mines 5.91 5.92 6.02 6.18 6.19 5.84 Ord Dir. Yeld Ord Die 100 18.09 18.09 18.32 18.34 18.65 19.12 8.10 7.99 7.98 7.85 7.65 PIE Ratio (neti (*Fi......) For Distance 1 List Notices 1 Dept. 1 Per 2 Distance 1 Dept. 2 Distance 1 92.88 95.91 58.60 69.08 65.54 Squity thenaver Em. 19,357 18,741 12,983 14,489 14,088 Equily becaused at.

Industrial Onliners ... 386.9 581.6 301.1; 374.4 365.9 383.

FINANCIAL TIMES STOCK INDICES

64.85 84.75 84.72 64.25 84.25 54.24

F.T.—ACTUARIES SHARE INDICES

These ladices are the joint compilation of the Financial Times, The Institute of Actuaries and the Faculty of Actuaries

- Johnson	1		-	, , , ,		Wish	Tues.		Friday		1	
EQUITY GROUPS ‡	Th	ursday, J	anuary	20, 19	77	19	Jnn. 18	Jan.	Jan.	egippost (approxi		Lows Index
GROUPS & SUB-SECTIONS Figures in parentheres on the right show number of stocks per section.	Index :	Day's E'rnt Change Yield 2 1Me Lot	uigs, liev. 18, Xiel. 3 181 1.51T 19. 48 35%)	Corp.	Kat. PiE Ratio indi Corp. Tax 229	Indox Nu.	Index No.	Index Nu.	Index No.	Index No.	1976/77	Compilation
1 (1) CAPITAL GOODS (178)	1146.08			7.52	7.45	145 10	142.55	158.70	137.03	147.93	160 06/100 83	206 371 50 7
	125.78			7.55	7.54	125.04	121.71	116.97	115.57	144.21	(21/4) (28/101) 150.18 85.53	(4/2 72) (14,12.1 235.84 44.2
	198.44			6.90	8.80	1			175.77	1	115/1/16) (27 10) 260.20 122.08	12/2/12/12/12/12/12
term of the contract	265.53	- 1	1	8.48			1	i	1	1	(15/1/76) 127,101 287,30 190.54	(2:012) (2:12/7)
5 (5) Engineering (Heavy) (12)	,		1	5.46							121/41 (21/10) 193.18 123.56	14:5-13: (25-6)53
·	132.61			7.51	7.28	1				1	13:5: (27:10:	16 6.731 1 (2)1/13
7 17 Machine and Other Tools (9)		_ 16.		9.19	9.17	60.88	1	}	1]	60.38 45.99	(4/7/72) (6/1/7)
Indianalla accusa como	126.38			7.44				1	i	ľ	(1)//70 (1)/01 141.94 90.83	14.1.661 313/19/2
11 (9) CONSUMER GOODS		[1	(1		13 1/61 (155/10)	2714/701 (6/1/76
(DURABLE) (52)	128.88		15 5.59	7.44		ł	1	1		1	141.48 83.12 121/41 (28/10/1	
12 110 Lt. Electronics, Radio TV (13	1			7.83	7.84		i		133,00		160.35, 87.51;	257.41 49.83 19.5.721 (13.12.7
18 (11) Household Goods (13)	136.39		38 B.78	6.80	6.78		132.39	1		176.93	187.23 104.30 (7:4) 128(10) 85.16 35.10	263,22 1 63,83
14 .12 Motors and Distributors (25)	84.37	+0.7 21.	17 6.75	7.09	7.09	83.96	83.54	80.74	79,51	71.44	85.16 35.10 (3/5) (25(10)	170.59 19.9
21 (15) CONSUMER GOODS (NON-DURABLE) (170)	146.12	+1.0 15.	98 . 5.74	9.46	9.36	144.62	142.33	138.49	137.41	154.13	168.24 104.41	226.08 81.4
22 (14) Breweries (15)	138.53			9.40	8.40		154.67		160.01	1	179.43 111.17	16,87% (13,12,1 281.87 69.47
25 (15) Wines and Spirits (6)	167.22	+0.9 15.	09 6.78	10.17	10.17	165.57	163.39	138.68	137,46	175.71	12(2) 121:1)1 190.67'124.71	26: {1:72) {13:12/ 237.40 : 78.8
94 (16) Entertainment, Catering (15)	187.52	+0.7 14.	37 7.16	10.62	10.52	186.26	182.98	175.37	174.39	193.08	15/5) 135,3(4) 211,26 127,11	329.99 64.8
25 117 Food Manufacturing (21)	162.04	+ 0.7 18.	03 3.71	8.37	8.23	160.87	157.87	133.55	132.89	164.13	179.44 120.54	211.63 39.6
26 118, Food Retalling (17)	140.38	+0.6 14.	73 3.80	9.82	9.89	139.59	133.37	132.84	132.49	144.84	130.05 92.79	255.08 54.25
32 (19) Newspapers, Publishing (16)		4 O.8 12.	60 3.18	12.02	18.02	209.10	206.70	201.96	201.82	171.95	124 76 128 los 209.32 148.46	260.29 55.00
55 (20) Packaging and Paper (12)	99.09	+1.8 16.	33 , 8.14	8.37	8.37	97.38	97.56	94.77	94.05	106.39	20/1/17/ 12:13 118.5u 72.54	133.69 43.4
34 (21) Stores (35)	119.25	+0.9 13.	12 5.99	11.74	11.71	118.16	114.81	111.42	109.78	199.67	136.24 78.47	204.59 52.6
36 (22) Textiles (24)	136.50	+9.4 14.	99 8.69	10.48	9.52	133.96	132.53	128.68	126.72	175.43	185.24 96.76	233.72 69.6
	212.87	+ 1.3 20.	58 8.19	7.23	7.93	210.90	211.10	207.33	205.78	281.54		338.16 94.3
37 (24) Toys and Games (6)	81.16	+1.8 20.	40 7.81	6.57	6.65	78.73	79.38	78.49	78.70		81.16 58.13	135.72 (20.9)
OTHER GROUPS (95)	i	;	1	'	! ! !	i	1	1	i	Ϊ	120/1/77) (22/1)	1611/10) ((6/1/16
42 (23) Chemicals (26)	217. 27 -	+0.7 15.	22 5.39	8.98	B.99	915.66	213.66	209.60	207.71	207.84	231.38 135.10	231.38 71.90
44 (26) Office Equipment (8)	91.97	+6.B ¦ 13.	61, 3.78	10.83	10.63	96.08	83,60	84.23	89.19	91.18	100.18 58.33	13:0/16) (1:12/14 246.06) 45.34 (1:0/12) (2:1./1:
45 (27) Shipping (11)	423.09	-0.1 ' 12.	63 6.94	11.37				T	,	394.68	119/01 (628/10) 462,64 30 3,43 1 (30/1) 128/10)	617.00 90.8
46 (28) Miscellaneous (50)	. 133.20	+ 1.0 17.	01 7.73	8.82	8.82	151.71	149.27	144.93	149.74	163.15	173.98 108.14	238.83 60.5
49 (29) INDUSTRIAL GROUP (498)	152.67	+1.0 16.	95 6.46	a.72	8.65	131.15	148.27	143.11	143.68	156.13	168.38,137.52	220.17 59.0
61 (50) (Olls (4)	446.95	+0.5 ; 9.	55 3.92	12.16	11,18	1 444.74	444.85	442.26	431.81		446.85 515.67	444.85 87.2
55 (31) (500 SHARE INDEX	178.25 .4		56, 5.99	9.21	9.03	 174.65	172.31	,168,79	! !166.58		185.00;123.80	227.95 65.45
	1 1	1.3	; <u>5.09</u>	1	<u> </u>	100.03	197 87	123 60	1100 ZD		155.46 87.19	
61 62 FINANCIAL GROUP (100)	130.73		1 5.5	7.38	7.38	1				1	(30/t) (38/t) 192.16 111,33	11.4/735 (13/12/
	162.22	i .		7.36			1	1	!	!	129/11 i (27/10) 186.32 97.72	(4)(7/72) It12/12/7
	108.60		i	99.06	l :	103.96	1		1	1	13/1/761 (28/10) 138.10: 33.25	12:6/72) (110/12/
	108.71		6,96		_		l l				129.46 73.11	.A.m.(72) 1:11/12/0
66 1376 Insurance (Composite) (7)	1	;	7.05	!	_	į	102.56	ł	1	1	130/11 (22,101 119.73 68,99	13/1/22 1 (2/1/11
	233.43 4			1 11.78 ·	11.78	1	l .	ĺ		l	(30/11 128/10/1976.90,178.27	CHAME KIND
63 .30 Moraham Banks (15)	65 76	1	6.39	! _ ;		64.51	62.52	60,67	60.67	90.31	(11:5) 127:10: 1 93.83 43.13	11,5/75 118:12:7 278,37 81.21
•	162.12	;	49 3.46	36.17	34.60	159.61	156.93	153.98	148.87	182.39	(211), (28,1), 194.37 96.93	15172) (7,1/15 437,40 56.01
· ·	76.77		54 11.23			•	I		72.33		91.98 55.37	3u5.18 33.2
<u>'</u>	· ·		_ '			<u>-</u>	,	<u>'</u>	<u>;</u>	·) (3/2) (1/29.17) (
71 (42) Investment Trust (50)	158.50	+ 0.3 3.1	38 4.84	30.59	! - **	J	ł	i	155.52	177.55	184.52,115.09 (450:1) (25.1)	246.79 71.63 214.72 13 12:
81 .43: Mining Finance (4)	95.82	1	;	11.22	10.98	92.93		86.84	87.20	111.98	(7t1/76) (15/10)	25,4(80) ;15U(9/75
81 44 Oversons Traders (17)	351.27	+0.5 14.8 	89 3.35	9.55	8.47	₹29.92	2 87. 46	224.82 i	221.27	231.00	934,47 178.51	25447 91.3
99 (45) ALL-SHARE INDEX (571)	164.67	+0.9	- 3.91	<u> </u>		168.15	151.10	167.86	136.69	184.83	172.64 115.29 (30/1, 1/27/15)	179/13/13/13/
	Thurs. Ja	un. 20 W	ed. Tuesd	av Stom	dayi Fri	rtay Ti	uurs.	Wed.,	Tuesisy	Year	1976/77	Complistion
FIXED INTEREST	Index No.		10. Jan 19 18	Jaz 17		14	13 13	Jan.	Jan.	ago (approx.)	High Low	High Low
Coosols 21% yield		13.60 1	3.50 13.4	10 15.	40 1	5,56 1	3.86	13.74	13.74	13.89	_	_ _
da C Scools (6)		I _	3.66 49.7]	j.	· }	1	48.72	48.92	49.83	53,45 42.31	115.48 58.2
100 - D. J. Dro. & Loans (15)	1		9.87 49.8		- 1			48.87	46.87	50.24	30/1) (27/10) 52.40 43.09	t1/1/631 (6/1/18
]		1		ſ		- (1	ĺ		(21/b) (2/11) (25,10,657 (4)1/10 114,41 34,41
4 Investment Trust Prefs. (151 Coml. and Indl. Prefs. (201	48.05		8-05 48.0	,	- 1		1	47.26	46.87	49.77 88.20		114.41 34.46 15/1/66 (4/12/74 114.96 47.87
	58.49		3.62 68.1 	<u> </u>				66.81 	85.84		12/20 18/01 ((1012110
Overseas Traders 31 12 74	se Value 196 00	Fond Re		29	## IIste /12-67	Į.	e V <i>alue</i> 14.13	I ECA	\$1 m/s	uwa adi n	iterarises, 18, 8a roups and sub-l	
Engineering (Heavy) 31-12-71	153.84 15 <i>3.</i> 84	Insurance Mining Fl	arnkers.	29 29	1/12/67 12/67	31	44.67 90.50	30rtr	ightly in Sprightly in	nervals sarterly	since the start lambs and lows	A 100 SET103
Wines and Spirits 16-1-79	144.16 135 72	Ali Other		eld. F	0/4/62 T-Actual	ries Ind	30.00 ICRS A70	earn	ings Rgu	res are	else jachiged.	ntendstæd ## #
Office Equipment 16:1.79	129.20 128.20	dalculated	of the Ext	l Came	ទាមនាជាងដំបែ	ans Lin	nted la	i disp	May. The	sumber	ing thown in pa	leasticed with
Miscellaneous Financial 31-12-79	128.06	18M 370	computer.			- ما هم	ماده وال الد	favo left.	ur of the	stagger	ed system shown rrected.	COLUMN SECTION

ACTIVE STOCKS

		No.					L
D	enomina	- 01	Closing	Change	1976-77	1976-77	5
Slock	tion	marks	price (P)	on day	hlgh	low	ľ
Bank Org	. 25p	21	177	÷ 13	195	98	١,
CP		10	816	÷ 2	840	557 : :	ł
Burmah Oil	. £1	14	60	- ⊢ 6	61	25	j
ICI		14	360	÷ 3	402	256	ŀ
Shell Transport		12	488	÷ 4	490 ·	352	3
Barclays Bank	. £1	20	285	+ 5	350	190	١,
RTZ	. 25p	10	197	÷ 4	239	. 132	Į.
BATs Defd	. 25p	9	230	+ 4	243	183	ŀ
Tst. Houses Forte	e 25p	В	1231	– 1 .	4: 1251	72	ŀ
Bools	. 25p	8	134	÷ 3	148	.79	ľ
Bowater	. £1`	8	189	÷ 4	230	122	ľ
Courtaulds		8	104	+ 2	169	/ 73	ı
Glaxo		8	433	+ 3	435	250	ł
Grand Met	20.	8	70	+ }	88 /	41	Į,
~		•	mo 4	J. 10 -	DCO/	000	Ł

The above list of octive stocks is based on the number of hargains

Option Report - 3-month Call rates

OPTION DEALING DATES City, Transparent Paper, Burmab First Last For Oil, Fairey, Charterhall Finance Deal- Deal Declara Settle Lamson Industries, MEPC, Wolf Deal- Deal- Declara- Settle- Lamson Industries; MEPC, Wolf lngs lngs tion ment Tools, Rio Tinto-Zinc, Holt-Lloyd, Jan. 12 Jan. 24 Apr. 6 Apr. 20 Geo. Whitehonse, Weir Groop, Jan. 25 Feb. 7 Apr. 21 May 4 De La Rue and Duniop. Puts Feb. 8 Feb. 21 May 5 May 17 were done in ICl R. Costain. Calls were dealt in Berry Metal Box, EMI, Boots and Wiggios, London and Northern, Courtaulds, while doubles were Albright and Wilson, Trust arranged in Town and City, ICl. Houses Forte, Grand Metropoli-Burmsb Oil, Transparent Paper Lan, Burton A. Lonrho, Town and MEPC. tan, Burton A, Lonrho, Town and and MEPC.

Debenhams d lafa" 5 Nicker 10 James Cone 19 June Cone 19 June Cone 19 June Cone 19 June Cone Gold 15 June 19 J	A. P. Cement . 18 BSR	irani Met ir.U.S. A. Guardian G.K.N Hawker Sidd Hawker Sidd House of Fraser I.C. Impa Inveresk Legal &General Lathonie Lex Service Loyds Bank Isana London Brick London Brick London Brick	177567 188 250 251 1 7 2 2 5 3 8	Fube Invest Unilever Utd. Drapery Vicker	10 43 29 12 3 15 90 12 4 4 4 4 13 5 4 7 1 15	Chart their Free	14 7 6 41; 112 83 20 14
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1	LOWS FOR 1976/77
	The following securities quoted in the Share Information Service vesterday:
1	altained new Highs and 15ws for 1976-77
ļ	NEW HIGHS (86)
	Treas, 61-pc 1977 Treas, 151-pc 1995 A
1	Treas, 3 pc 177-80 Exched, 13 apt. 1996 Exched, 12 apr. 1981 Treas, 15 pp. 1993
1	Treas. 14pc 1992 Treas. 15:00 1998 A
	Treas, 141:00 1994 CORPORATION LOANS (SI
	Fever 5 450 '75-77 Liverano: 700 '78-77
į	GLC 7410 1977 Miede 6400 75-77 Herts 51-00 78-80
	COMMONWEALTH, LOANS (2)

Aust. 51:01 '77-80 N.Z. 500 '76-80 Scowming-Ferrish Buildings (2)

STORES (11 Henderson-Kengan ELECTRICALS (4) ENGINEERING AND ENGINEERING AND Dustand Editory

Someting Editory

FOOD STREET AND THE CONTROL OF T Brocke Bond Stack (P.) Camrex Cawooda Celestion Ind. De La Rue Dunbee-Combi

NSURANCE (1) Moran (Chris.) Dolar Parkaging PROPERTY (2) Anston Hidgs. SHIPPING (1) British and Comm. TEXFILES (1) TOBACCOS (1)

TRUSTS (3) Burmah Ranger Oil
do. 31:pct.n. '91-95 Shell Trenstor
OVERSEAS TRADERS C21
Inchcape Jacks (Wm.)
Bestam Cons.
Maisyakam Sungei Krian
TEAS (2)
Empire Plants TEAS (2) OILS 441 NEW LOWS (10) CANADIANS (1)

Massey Ferences EANKS (1)
Trust Bank of Airka
STORES (1) Maxim Fashions INDUSTRIALS (1) MOTORS (1) SHUTH AFRICANS (2) TRUSTS (1)

MINES (1)

MONEY MARKET

Further signal on MLR

Bank of England Minimum

Lending Rate 14 per cent.

(since January 7, 1977)

Day-to-day credit remained in very short supply in the London money market vesterday, and the authorities took the opportunity to reinforce their previous official purchases of very large authorities took the opportunity to see too sharp a fall in Bank of England Minimum Lending Rate at to-day's Treasury bill tender.

The signal to the market was by way of moderale lending for seven days at Minimum Lending Rate authorities also lent an exceptionally large amount overnight at large excess of revenue payments.

Sterling 1. St Bank of England Minimum Lending Raie 14 per cent. (since January 7, 1977)

s rate below MLR to the same to the Exchequer over Govern

Jan. 20 Certil	lories (uterpaux	Local Authority deposits	Logal Auth. Dégoriable bonds	77	Company deposits	Discount- usarket deposits	Treasury	Elizelble Bank Bills 4	Pine Trade Bille &
days notice days n	14 14-14-36 13-3 13-3-14-3 12-3 12-3-15-6 12-3 12-3-15-6	14 tp-14 tq 1334-14	16-154 1519-1412 1412-14 1358-1358 16-7-1318	ia		1354-15 137 ₈ -14 1314-135 ₆ 13-151 ₉ 123 ₂ -151 ₄	13,1-13 12,3-12, ₂	14 1512-157- 13 1251-1218	15-1434 1434 1434 1458 1434 1444

d finance houses soven days' natice, others vever days' fixed -years 14-14 per cent.; four years 14-14 per cent.; five years for orime paper. Buying rales for long mounts

NEW HIGHS AND I RISES AND FAIL

4.	British Funds Corpus Bonds Forgen Bonds tedustrials Financial and Prop. Olls Plantation Mines Recast Issues	20	74
A	Totals	712	9
,			

BASE LENDING RATES

Allied Irlsh Banks Lid American Express Bank Anglo-Portuguese Bink Henry Ansbacher Banco de Bilbao Bank of Credit & Creck Bank of Cyprus Bank of N.S.W. Banque du Rhonc 5.4 Barclays Bank Barnett Christie Lid. Bear Securities Bremar Holdings Lid. Brit. Bank of Mid. East ! Brown Shipley ...

Canada Permanent Affi Capitol C & C Fin Lid Cayzer, Bowater Co. Ltd. Cedar Holdings ... Charterbouse Japhet C. E. Coates Consolidated Credits Co-operative Bank ... Corinthian Secorities Credit Lyonnais ... G. R. Dawes ... Duncan Lawrie

English Transcom
First London Secs. First Nat. Fin. Corp. First Nat. Secs. Ltd . Goode Durrant Trust Antony Glbbs Greyhound Guaranty.

Grindlays Bank

Guinness Mahon Hambros Bank C. Hoare & Co. ... Julian S. Hodge Hongkons & Shanshi Industrial Bank of Scot Kerser Ullmann Knowslev & Co. Ltd. Lloyds Bank

London & European London Mercaotile Midland Bank ... Samuel-Mootagu
Morgan Grenfell National Westminste Norwich General Trust P. S. Refsoo & Co. Rossminster Accept Royal Bk. Canada Tri Schlesinger Limited E. S. Schwab Security Trust Co. Ltd. Sbenley Trust

Standard Chartered Trade Development i Twentieth Century United Bank of Kuwali Whiteaway Laidlew Williams & Glyns Yorkshire Bank Verabers of the Accept

7-day deposits on sum under 11% up to 15 over \$35,980 117% Call deposits over fill

> CORAL INDEX Close 389-391

INSURANCE BA RATES Growth Cannon Insurance

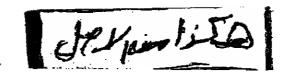
Ala less.

Target Tst. Mugrs. Ltd.V (a)(g)

Unit Trust Account & Mgmt. Ltd.

Sun Alljance Fund Manguit, Ltd.

Sun Life of Canada (U.K.) Ltd.



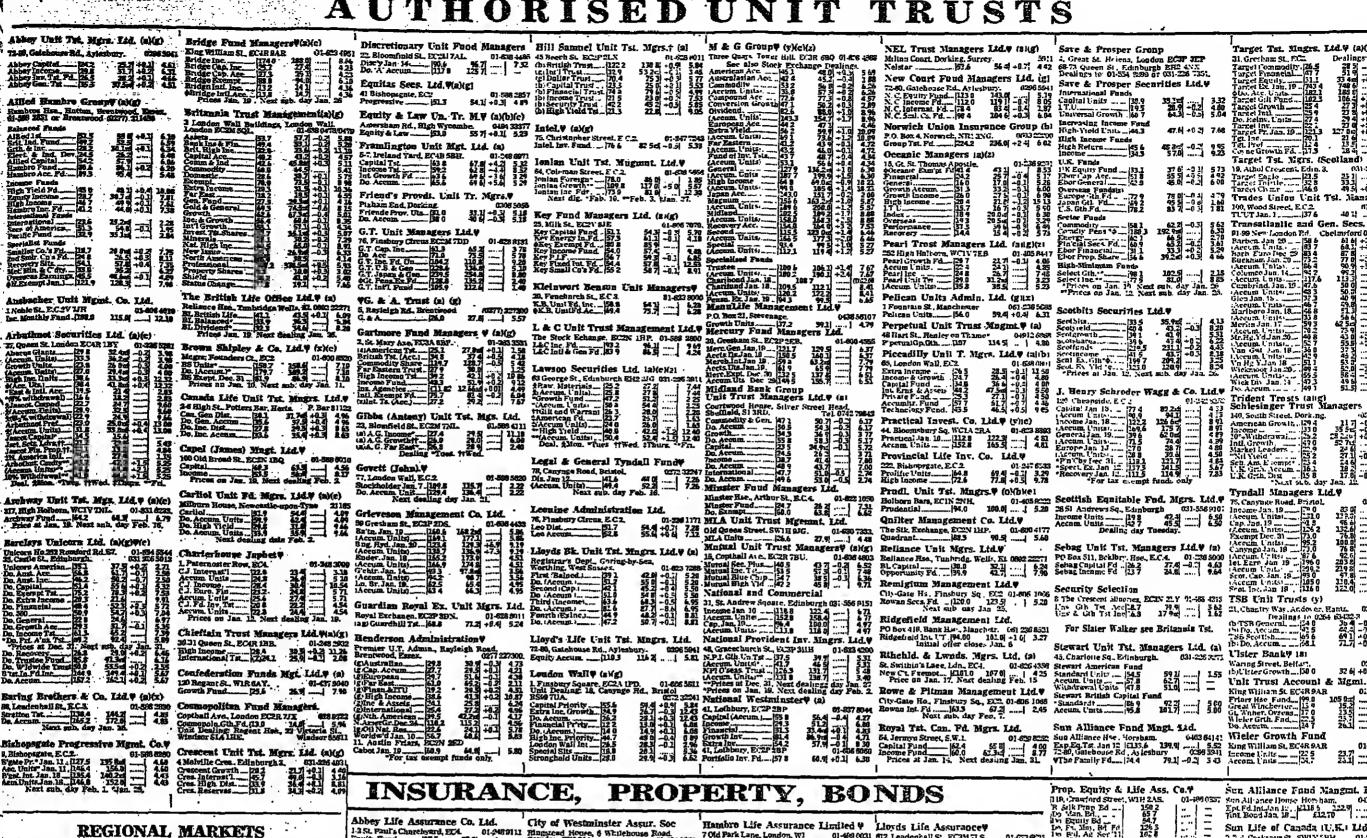
75. Christopher Street, E.C.2. 61-2477246 Intel. Inv. Fund. ________ 776 6 87 5cf =0.54 5.33

Ionian Unit Tst. Mugmut, Ltd.V

20. Fencharch St., E.C. 3. K.B. Umit Fd. inc. ... 50. 8 60277) 227300 OK.B. Umit d.Ac. ... 69.4

AUTHORISED UNIT TRUSTS

Accum Units | 1373 | 173 | 174 | 175 | 177 | 174 | 175 | 177 | 174 | 175 | 177 | 174 | 175 | 177 | 174 | 175 | 177 | 174 | 175 | 177 | 174 | 175 | 177 | 174 | 175 | 177 | 174 | 175 | 177 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 |



54. Jernyu Street, S.W.1. 54. Jernyu Street, S.W.1. 55. Jernyu Street, S.W.1. 56. Jernyu Street, S.W.1. 57. John Alliance Hec. Horsbarn. 58. Alliance Hec. Horsbarn. 58. Alliance Hec. Horsbarn. 58. Alliance Hec. Horsbarn. 58. Chops Alliance Hec. Horsbarn. 59. Chops Alliance Hec. Horsbarn 60.4 +0.1 6.38 PROPERTY, BONDS

Hambro Life Assurance Limited 9

Hearts of Oak Benefit Society

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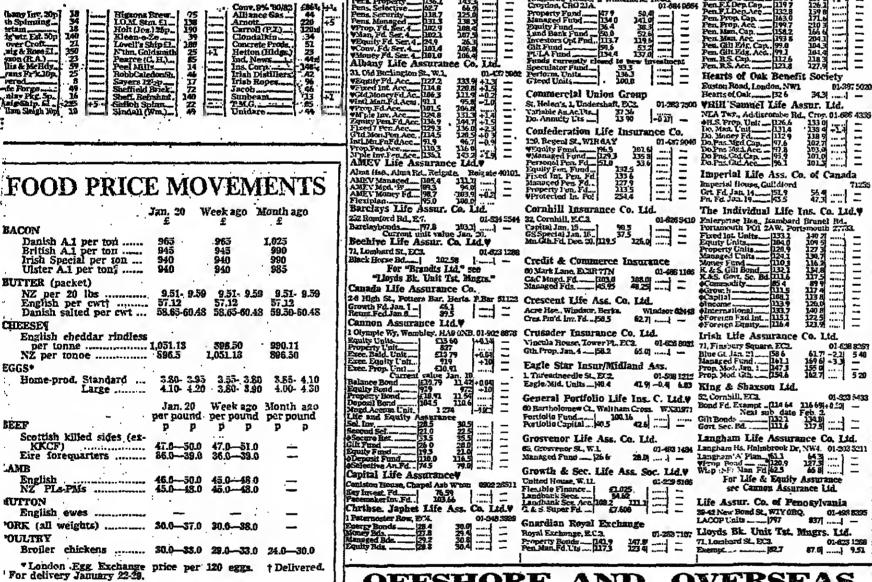
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City of Westminster Assur. Soc

City of Westminster Ass. Co. Ltd. Ringstead House, 8 Whitehorse Road Croydon, CRO 21A. 01-684 9664

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HOLLIS BROS. & E.S.A. LIDITIA

INTERIM STATEMENT-FOR THE HALF-YEAR 30th SEPTEMBER, 1976

(CNACDITE)))	
nrnover	5 months to 30.9.76 £'000 19,990	6 months to 30.9.75 £000 15,724
rading Profit	1,482 375	1,100 413
coup Profit before Taxess Estimated Corporation Tax	1,107 575	d87 357
roup Profit after Tax	\$32 2	330 2
	539	328

be increase in turnover and profit reflects greater activity the timber divisions of the Group. Stocks are balanced to exent and foreseeable trading requirements. The present nancial situation of the country has led to reduced expendi-ire io the educational field and adequate measures have been ken to meet the changed conditions which the Chancellor's alicy imposed. Our export potential continues to develop nd this with the continuing policy of diversification leads our Directors to believe that the full year's trading will ompare favourably with 1975/1976.

he Directors have declared an Interim Dividend of 4.225%

st on each 25p Ordinary Share equivalent with deemed dvance Corporation Tax to 6.5% (5.9%) gross. You will beeve the Interim is increased and it is anticipated that ie maximum dividend permitted will be recommended as ie final dividend.

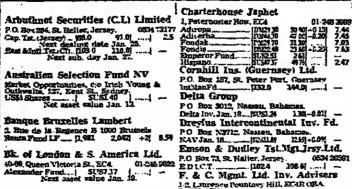
ayment will absorb £93,057 (net) and will be made on 28th ebruary, 1977, to shareholders whose names are on the egister at the close of business on 4th February, 1977. ally Order of the Board

S. Downell S. Dowzali

roup Secretary.

Australien Selection Fund NV

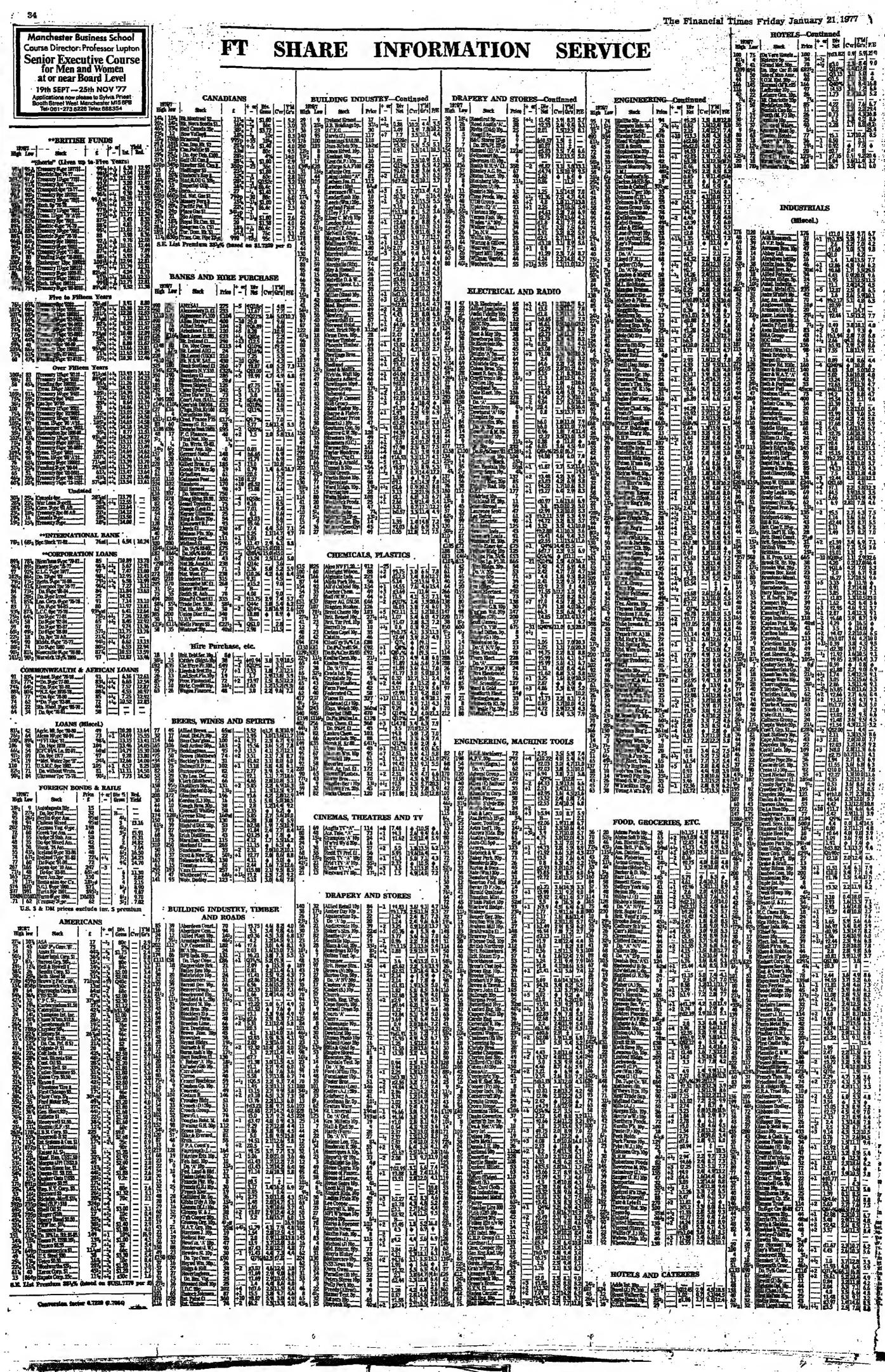
Banque Bruxelles Lambert



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The Financial Times Friday January 21 1977 | Tild | TRUSTS-Continued | Pice | + or Div Cyr Gr's P/E Price NOMURA EUROPE N.V. LONDON OFFICE: 124.08 145 1 82.25 186.55 187.51 187.51 187.51 187.51 187.51 187.51 187.51 187.51 187.51 187.51 187.51 187.51 187.51 187.51 187.51 187.51 187.51 187.51 187.51 187.51 187.51 187.51 187.51 187.51 187.51 187.51 187.51 187.51 187.51 187.51 187.51 187.51 187.51 187.51 187.51 187.51 187.51 187.51 187.51 187.51 187.51 187.51 187.51 187.51 187.51 187.51 187.51 187.51 187.51 187.51 187.51 187.51 187.51 187.51 187.51 187.51 187.51 187.51 187.51 187.51 187.51 187.51 187.51 187.51 187.51 187.51 187.51 187.51 187.51 187.51 187.51 187.51 187.51 187.51 187.51 187.51 187.51 187.51 187.51 187.51 187.51 187.51 187.51 187.51 187.51 187.51 187.51 187.51 187.51 187.51 187.51 187.51 187.51 187.51 187.51 187.51 187.51 187.51 187.51 187.51 187.51 187.51 187.51 187.51 187.51 187.51 187.51 187.51 187.51 187.51 187.51 187.51 187.51 187.51 187.51 187.51 187.51 187.51 187.51 187.51 187.51 187.51 187.51 187.51 187.51 187.51 187.51 187.51 187.51 187.51 187.51 187.51 187.51 187.51 187.51 187.51 187.51 187.51 187.51 187.51 187.51 187.51 187.51 187.51 187.51 187.51 187.51 187.51 187.51 187.51 187.51 187.51 187.51 187.51 187.51 187.51 187.51 187.51 187.51 187.51 187.51 187.51 187.51 187.51 187.51 187.51 187.51 187.51 187.51 187.51 187.51 187.51 187.51 187.51 187.51 187.51 187.51 187.51 187.51 187.51 187.51 187.51 187.51 187.51 187.51 187.51 187.51 187.51 187.51 187.51 187.51 187.51 187.51 187.51 187.51 187.51 187.51 187.51 187.51 187.51 187.51 187.51 187.51 187.51 187.51 187.51 187.51 187.51 187.51 187.51 187.51 187.51 187.51 187.51 187.51 187.51 187.51 187.51 187.51 187.51 187.51 187.51 187.51 187.51 187.51 187.51 187.51 187.51 187.51 187.51 187.51 187.51 187.51 187.51 187.51 187.51 187.51 187.51 187.51 187.51 187.51 187.51 187.51 187.51 187.51 187.51 187.51 187.51 187.51 187.51 187.51 187.51 187.51 187.51 187.51 187.51 187.51 187.51 187.51 187.51 187.51 187.51 187.51 187.51 187.51 187.51 187.51 187.51 187.51 187.51 187.51 187.51 187.51 187.51 187.51 187.51 187.51 187.51 187.51 187.51 187.51 187.51 187.51 187.51 187.51 187.51 187.51 187.51 187. 1.0 7.4 19.6 1.0 9.4 16.0 1.1 8.6 15.8 Lon. Shop Prop. Legion Hag. 20p HEPC. Marker Estates. Michemey 10p. McKay Sec. 20p. McKay Sec. 20p. McKay Sec. 20p. McKay (A. 2.3) McMor (A. 2.3) McMor (A. 2.3) Prop. Ridg. & Inv. Prop. Ridg. & Inv. Prop. Prop. 5 Pro. 51. 300 570 180 505 140 822 285 130 926 128 620 145 95 78 270 60 825 570 £101 124 130 £13 SHIPBUILDERS, REPAIRERS 1582 1386 258 256 36 37 38 28 New Bridge Hids.
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FINANCIALTIMES

Friday January 21 1977



Guillotine on devolution debate sought

BY RICHARD EVANS and RUPERT CORNWELL

next, in spite of the Parlianum or curtail debate on the Bill.

The purpose of detailing and curling of debates on such an debates: the referenda proimportant constitutional measure.

But faced with the danger of losing a guilloune motion because of continuing opposition to the measure setting an assembles in Edinburch and Cardiff.

Ministers hope in rail, suppose.

The factions of the Bill.

The purpose of detailing and debates: the referenda many of the rebel.

MPc to support the time-table legislation and thus of bolding the referenda.

would seem inevitable. Sn far, noy chance of seeing legislation after three long days of debate on the statute book to any finished Clause 1 of the Bill, The consequences for the leaving 114 more. The intention Labour Party in Scotland could of the Government's business be disastrous, managers is to allow 30 days for To delay a decision on a

will go before the Capinct next sections rushed through without week, will be vigorously opposed detailed discussion.
by the Conservatives, Liberals. The Liberals would only consand United Ulster Unionist sider supporting the guillotine MPs and Government whips will If the Government makes significant to secure every Labour cant concessions towards pro-

THE GOVERNMENT is planning. Minister in charge of devolution to apillotine its massive devote warning but that they would turn textistation the week after oppose any ittempt to guillotine next, in spite of the Parliament or current debate on the Bill.

the referenda.

Ministers hope to call, support the advantage of property week for the promised with many of the 70 signatories, next week for the promised with many of the 70 signatories, next week for the promised with many of the 70 signatories, next week for the promised with many of the 70 signatories, the amount of the foreign many of the 70 signatories, that many of the 70 signatories.

Meanwhile, the two Parliamaned development has been there are two private secretaries who or to vote with the Tories. The development in a footgromen has some leeway, there are perfectly dismissed the National Party and Plaid which resolutions condemning the attempts of prioting unions in organise in the quillotine.

The tactic is likely to succeed.

Injunction

Last Monday, it sponsared a rally in Central Hall, London, at which resolutions condemning the attempts of prioting unions in organise in the quillotine.

If there is a rebellion by more discipline in the Commons.

The attent is likely to succeed.

Injunction

Last Monday, it sponsared a rally in Central Hall, London, at which resolutions condemning the attempts of prioting unions in organise in the advertising industry. The unions were invited to attend but refused.

In purpose the footgroup of the 70 signatories.

In central Hall, London, at which resolutions condemning the attempts of prioting in the advertising industry. The unions were invited to attend but refused.

In purpose the footgroup of the fo

on toe committee state MPs have meaonoful form this session.

the Bill's passage through the guillotine would mean that early commons.

Commons. Clauses of the Bill would be The guillotine motion, which debated at great length and later.

with a the division is held prob-ably no February 1 or 2. portional representation in the with a the division is held prob-clections to the assemblies. This will be debated during the Bill's ably no February 1 or 2.

Shore than 70 Labour back committee stage next week, but benchers staned a letter last the prospects of any move in summer to Mr. Michael Foot, the this direction seem negligible.

Engineering orders pick up again

BY KENNETH GOODING, INDUSTRIAL CORRESPONDENT

try figures published to-day.

her the steady improvement has export order books began to continued but with electrical lengthen.
enviolening doing better than New orders from the bome market rose 6 per ceut, over the

involved in the supply of paced by sales.

hydrautic and pneumatic com- The inflow of new exports ponents, forklift trucks and to orders continued to improve.

The improvement is below goods were received from over-previous expectations, however.
The recent Department of Industry street of the control of Industry street of Industry Industry survey of manufacture ing industries investment inten-tions suggested that investment to 1977 would improve by 10 to 15 per cent., but in the autumn the forecast was of a 15 to 20 per cent improvement.

THE U.K. engineering industry
The statistics published in
is recovering gradually from its
worst recession since the war.
Belween July and October last
year the inflow of new orders
improved by 6.5 per ceot., according to Department of Indus
to department of Indus
apparent to the summer months.

As a result, order books mand during the July to Oc-engthened by 0.5 per ceot. tober period was stronger than Indications are that since Octo- that from the home market and

Hey sectors—such as those quarter but chotinued to be out-

some extent machine tools—have although not us rapidly as in the reported recently that demand previous months, wheo several has been picking up steadily. large contracts for electrical

Export sales slipped by 1 per The bigh inflow of new orders: strengthened export orders-on-hand by 4 per cent.

Editorial Comment Page 18

Burmah shares rise

BY OUR SHIPPING CORRESPONDENT

a major liquence natural sas cas carriers which denotes transport contract.

At the close of trading, Burmah shares had risen 6p to 60p under the impact of Wednesday's announcement by Mr. Ethiot Richardsoo, U.S. Secretary of Geogral Dynamics, which said the was for Commerce, that he was of Geoeral Dynamics, which said perfections \$730m. (£426,9m.) of the state of the construction of th

The ir neori contract was and Series A bonds was adver-conditional on the loan guarantised by underwriters in New less being issued, and there was York. The noise and sinking fund quiet optimists at Burnant's bonds cover financing of five of Swindon headquarters last night the gas carriers.

NATIONAL ASSOCIATION FOR FREEDOM

'Vigorous moderates'

BY CHRISTIAN TYLER, LABOUR STAFF

dom has leapt to prominence by finding a constitutional assue in a case of trade union

has secured in stop the Union of Post Office Workers boycotting mail to South Africa is its first big public sucress. But since its foundation at the end of 1975, it has been involved in a number of trade union disputes.

is, for instance, advising Trust Houses Forte in a recognition dispute at the Randnlph Hotel in Oxford. It gave advice in the recent picketing row between dockers on the south coast about the introduction of

ex parte injuoction against the Union of Post Office Workers when mail was held back in sympathy with Grunwick workers trying to secure union recognition. That dispute is still going on after 22 weeks,

Given the controversy that surrounds questions such as the The council includes for Rhodes closed shop picketing, and Boyson, a Tory spoke-man on uninn blacking, it is not sur-prising that the Association should find industrial disputes a fertile field for its crusade oo hebaif of the rule of law.

Party split

threatens

Ian Smith

By Our Own Correspondent

arrived in Salishury to day for a second session of talks with Mr. Ian Smith, the Rhodesian

Prime Minister, amid signs of a serious dispute within the ruling Rhodeslan Front.

Last Friday's caucus deci-sion to repeal discriminatory legislation, including the Land Tenure Act which divides the country between black and

white, has prompled an aogry

response from Mr. Des Frost, the party chaliman.

last Monday to members of

the party's national executive he effectively challenges Mr. Smith to a political showdown.

to a confidential letter sent

Mr. Frost wrole that be had

been "reluctantly forced to the conclusion that the Governmeot is breaking faith with its party members by disregard-

ing one of the basic principles

Referring to the proposed

repeal of the Act. Mr. Frost said it should not be necessary

for him to point out that such action would be "a violation of the undertakings given to

the electorale at the last general election" and "con-

SALISBURY, Jan. 26. MR. IVOR RICHARDS, the Genera Conference chairman,

IT IS no accident that the But its leading members insist National Associating for Prectual that it is not anti-trade union. that it is not anti-trade union, nor even political. They reject as a "smear" the labels ultra-Right or even Right-wing that are altached to it.

The injunction the Association Mr. John Gnuriet, the Associatinn's administrative director, and the man in whose name the unions are over-mishly and Parliament is failing in its duty, that is what we are enncerned with.

> Mr. Norris McWhirter, who has been another driving force in the organisation hunched sonn after his twen brother—at least enough to enver the Ross was murdered by IRA costs of the case, gunnen in London, said: "It it claims 10,000 members, each is highly unfortunate that this is a court action whose grava-men is anti-onion and which is helpful to the South African Government He sees the priociple, not the context

should be contained. We are vigoroos moderates."

Mr. Gouriet said. The public should not deduce from the names on the Association's governing council or of the contributors to its magazine Free Nation that there is a connection with the Conserva-

tive Parly, he declared. Boyson, a Tory spoke-man on education, as well as other Tory MPs. Contributors to Free Nation include Sir Keith Joseph, Mrs. Thatcher's policy adviser, and Mr. Jain Sprnat,

BY MARTIN DICKSON

development.

who alleged recently that the Labour Party had been infil-trated by "crypto-Communists and fifth columnists.

ir. Gourict says many social democrats sympathise with the Association's aims (Ludy Mor-rison of Lamheth is on the council). Trade union mem-hers, Ino. had shown them-

£1.000 a day in contributions sioce the present action hegan

paying £5 a year, plus larger contributions from some in-dividuals and a few from companies—though Mr. Gouriet says not many are keen to have such a donatioo appear

as being the thing.

If the same time the Association is not touch with like-minded pressure groups, including the anti-Marxist including the anti-Marxist information service IRIS and the Movement for True Industrial Democracy (Truemid), which is run by two former nfficials of the Amalgamated Unioo of Engiocering Workers.

lt is more closely connected with Taylor of Taylor-Woodrow. The Association's chairman is Lord De L'isle, a former chairman of the First National Finance Corporation and existing chair ntan of Phoenix Assurance.

U.K. groups remain

hands.

nd paper production.

Guardian Royal Exchange and its 59 per cent. shareholding.

which reduced their sharehold- involved in publishing and phar

ings to 51 per ceot, some two maceuticals may also bave to rears ago, will now have to divest reduce their equity to 40 per

Guardian Royal Exchange com- reserving comment on the situa-mented: "This is part of the con- tion until they have seen the

tion which we have come to The United Africa Company, a accept as a fact of life and we Unitever subsidiary and one of

terested in the Nigerian busi-terested in the Nigerian busi-ness even thauch we will be in ing the complex provisions of a minority position."

Metal Rev. which here.

minority position." the decree. Reports from Lagos Metal Box, which bolds 60 per suggest that its position, together

cent. of the equity in a subsidiary with that of the other big trading running two metal factories, will companies, will be to some have to reduce this to 40 per extent protected.

tinuing pattern of Nigerianisa- text of the decree.

unperturbed by

Nigerian decree

profits trend

Not far short of half the £1.2āhn. super-tap. Treasury Index rose 5.3 to 386.9 present action against the Post Office Workers Union is being brought, said yesterday: "We are not apposed to the trade upions. All we are asking them to do is to upbold the letter of the law, if people feel that the upions are over miching and in over- appears to be on the crest of the law, if people feel that the upions are over miching and in over- appears to be on the crest of the law, if people feel that the upions are over miching and the letter of the law of the appears to be on the crest of seas hands, and judging by the a wave. In a few days it has reported low level of U.K. managed to make the kind of institutional liquidity, the gilts mark that many pressure market is looking to overseas croups fail to make io years. however to maintain its correct buyers to maintain its corrent claims to be receiving momentum in the dear term. The shorter end of the gilts market is discnonting a full nnint cul in Minimum Lending Rate, but the Treasury hill rate is signalling a cut of half a point this afternoon. Though the Bank of England lent an

"exceptionally, large" amount tn the discript houses yesterday, it was keeping quiet about its views on MLR.

Tate and Lyle

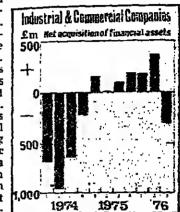
tions at £52.5m. against £47.5m. deferred tax, in line with cur- the market's expectal pre-fax—but the prospects for rent thinking, and shareholders' within that, currence of an improvement in the current funds have risen to roughly an exceptional item is year now look hetter than at 1180m., double the level of two little room for a conone time seemed prohable. This years ago. A substantial fall in from organic growth Aims for Freedom and Enter- one time seemed prohable. This years ago. A substantial fall in from organic points. sharing with Aims a must be satisfying for a group working capital has softened the fall in gaio on more council member—Sir Frank which likes to point to a impact of cash acquisitions which likes to point to a impact of cash acquisitions making up two-thirts of smoothly rising trend in profits, totalling nearly £70m, over the fits increase before the and the key lies in the com- year; term borrowings are about income—is taken with modity trading and distribution £60m., while short term debt at virtually its lower

o maintain in the current year cent. following some profitable transactions related to the Lardinois Company sector arrangements during 1975-76. However these figures also take A little surprisingly the tenth. The blg disappears In some very substantial stock latest sector financial accounts came in North Amenia losses in Nigeria—bigger than show that industrial and comcosts of the new offset the Paris loss of maybe £5m. In mercial companies dipped min in addition to a the previous year—and profinancial deficit (of £317m. Canadian market, a visions against foreseeable probseasonally adjusted) in the were import restricted bring a sharp profits downturn time for nearly two years that again the main market.

from the end of next year com- affect British civil engineering however, could fall to 50 per ficantly, partly under from the end of next year com- affect British civil engineering panies in certain sectors of the companies, although the only economy must be 100 per cent. one to confirm this is Richard owned by Nigerians. Others will Contain, whose Nigerian subside 60 per cent. locally nwned diary went public several years and the remainder 40 per cent. ago with a 40 per cent. local of Menhand of The local subsidiaries of a shareholding. This will now have number of large British companies came iold the 50 per cent. The local subsidiaries of a shareholding to the shareholding to

THE LEX COLUMN

Tate's refined



£6m, net of finance costs this

Meanwhile the balance sheet has been transformed. Reten-Tate and Lyle's profits for tions have been boosted by a fits figure for the 1975-76 are below hest expecta- less conservative treatment of per cent-is right in b could be something like £10m. the group's early 5 The thought had been that or £20m. The shares stand at year-eod. The subprofits in this area—accounting 270p, and the reliance no come covery in the pound of for just over three-fifths of the modity trading is reflected in an to much lower group total—would be difficult above average yield of 6.8 per henefits this year,

bring a sharp profits downturn time for nearly two years that again the main god during the second half. . . . the sector has failed to show (boosted by the execution) SEVERAL BIG British comcent. The company says its other
panies are to lose the majority Nigerian concero. Metal Box
sbarebolding in their Nigerian Toyo Glass, will not be affected
subsidiaries under the Lagos by the decree as it is in the 40
Government's new Indigenias per cent, local ownership catetian Decree, but most claim to
the relatively unperturbed by the
sbares are already in Nigerian
development.

Trading activity has picked a surplus for a quarter. Gross
round at Rex Roug, as
up in recent weeks, and prices
trading profits of companies at around £1(m) kin
the forward market have
were hardly changed from the
tributes over a final
become more attractive. So the
preceding April June period,
profits.

The group code!

The group code!

The group code!
The company says its other
up in recent weeks, and prices
trading profits of companies at around £1(m) kin
the forward market have
become more attractive. So the preceding April June period,
profits.

The group code!

The group code!

The group code is that the division will but there was a sharp rise in
the relatively unperturbed by the
sbares are already in Nigerian
fixed assets also increased significant. Trading activity has picked a surplus for a quarter. Gross round at Rex Rotz, e a reasonably stable source of the value of stocks and with record sais in profits this year.

Its share of overall profits, fixed assets also increased significantly, partly under the interaction in stencil is just about the stable of the

gross North Sea trading, will shoot up from file 1976 (nut of a probable total of Elihn, or so) | £3bn. in 1977. And m of flows of funds be Sea will swing from a g

deficit in 1976, highligh these third-quarter had a rapidly rising sur The quarterly states often radically revised there is a school that the CSO's a

profits growth 126 pg July-September earlier) is too low in of published company But it does look a companies have from in weather the renew of inflation.

Gestetner .

fifths of sales oversea

Before an account

Weather

U.K. TO-DAY RAIN at times.

London, S.E. England, E. Anglia,
E. Midlands
Rain, brighter later. Wind
light, variable. Max. 6C (43F).
Cent. S. and S.W. Eugland,
W. Midlands, Channel Is., S. Wales

Sunny spells and showers. Wind W., moderate. Max. 9C (48F). E. N.E., N.W. and Cent. N.

England, Lakes. Borders, S.W. Scotland, Glasgow, Argyli Occasional showers. Wind S.E., moderate. Max. 6C (43F). N. Wales, L. of Man, N. Ireland Sunny intervala, showers. Wind S.E., strong. Max. 7C N. Scotland

N. Scotland
Rain at times. Wind S.E.,
strong. Max. 5C (41F).
Outlook: Rain. Rather cold.
Llghting-up: London 17.01,
Manchester 16.59, Glasgow 16.56, Snow reports, Page 16

BUSINESS CENTRES

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# London ban that really understand Eastern Europ

Theresone

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Moscow Narodny Bal The bank for East-West trade

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BURMAH OILS shares jumped that after a two-year battle for to their highest level on the survival, an important element London Stock Exchange for ensuring the company's future nearly two years vesterday after had now been secured.

a U.S. Covernment decision Burmah is expected to carn which effectively clears the way revenues of almost \$200m, a for the British company to fulfil a major liquefied natural gas transport contract.

trary to party priociples." Formidable

of the party."

There is no doubt that Mr. Frost, a formidable figure in the party, is very upsel. He executive meeting on January 15, the Government "gave on indication of future intentions
-yet on the inflowing day the Parliamentary caucus discussed the removal of the Land Tenure Act.

Mr. Frost has called a meeting of the executive, which consists of 50 MPs. 50 constiuency representatives, and about 20 office bearers, for next

At lo-day's meeting of the Caucus, the prospect of re-peal of discriminatory legislation is believed to have been debated again, though it had not been scheduled for discussion.

it is possible that Mr. Frost's move may have stayed Mr. Smith's hand, at least for the lime heiog.
Meanwhile, Mr. Richard will be meeting Bishop Muzorewa at 10 p.m. to-night.

South Africa keen 10 avoid

fight, Page 6

Continued from Page 1

and paper production.

Commercial Union Assurance,

themselves of a further 11 per cent.

# Company assets

there has been a sharp increase sector declined from £4.6bn to both in the bank borrowings and £4.2bn, white the surplus of the the cash holdings of industrial overseas sector, which mirrors and commercial companies the current account deficit.

anticipation of tighter credit coupled with the overseas sector surplus. has financed the big public sector deficit.

The personal sector financial surplus fell slightly in the third quarter, but its total surplus for savings to life assurance and the six months to September of pension funds from £1.1hn. to £2.9hn. was almost the same as £1.4hn. hetween the third in the preceding half-year. The quarters in 1975 and 1976 has increase in saving has heen sustained this personal sector matched by a rise in capital surplus and helped to ease the spending, mainly on the pur-

and commercial companies the current account deficit which the CSO suggests may increased from £330m to £1.17hm have been caused in part by a Overall, the continuing large take-up of loan facilities in surplus of the personal sector anticipation of tighter credit coupled with the overseas sector

British companies

Several British companies are

spending, mainly on the pur-Government's funding problems chase of houses.

The latest figures also show a

On a similar six-monthly hasis, further decline in personal hold-the financial deficit of the public ings of company securities.

Egyptian food riots 'carefully planned'

in an attempt to confirm their decides to careful budgetary informed sources said. Although and, principal belief that this week's measures which would lead to they do not really represent. The mass arrests throughout through from proviocial towns price rises in consumer guids, institutions in the strict sense, the country reflect a desperate While Press reports indicated 53 through the property of the proviocial towns in the strict sense, the country reflect a desperate While Press reports indicated 53 through the property of the proviocial towns in the strict sense, the country reflect a desperate While Press reports indicated 53 throughout through from proviocial towns in the strict sense, the country reflect a desperate While Press reports indicated 53 throughout through from proviocial towns in the strict sense, the country reflect a desperate while Press reports indicated 53 throughout through from proviocial towns in the strict sense, the country reflect a desperate while Press reports indicated 53 throughout through from proviocial towns in the strict sense, the country reflect a desperate while Press reports indicated 53 throughout through from proviocial towns in the strict sense, the country reflect a desperate while Press reports indicated 53 throughout through from proviocial towns in the strict sense, the country reflect a desperate while Press reports indicated 53 throughout through from proviocial towns in the strict sense, the country reflect a desperate while Press reports indicated 53 throughout through from proviocial towns in the strict sense, the country reflect a desperate while Press reports indicated 53 throughout through from proviocial towns in the strict sense.

ell View 1226

EGVPTIAN SECURITY police Meanwhile the economic and President Sadat will convene will now almost certain have to industrial town of Talkha as well have arrested nearly 1.000 budget committee of the People's a meeting of the so-called heads turn to King Khaled of Saudi as Cairo and Alexandria. people over the past two days. Assembly which met lo-day of institutions on Saturday, wellin an attenual to confirm their decided to cancel all budgetars informed sources said. Although

thought, were carefully beight of the substitution by the Government at the fabrical finding from the control for the control

to-day as information filtered

normality. The curfew in the cipic on casing taxes on lixury crime Minister and Minister of the inner taxed of the upper estimated 40 police in the property indicated 40 police in the property in the People's Gamassi, Deputy Prime Minister and Minister